Information Memorandum of PP Prime Public Company Limited on the Disposal of Investment in Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party

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1. Transaction for the Disposal of Assets

1.1 Date of the Transaction

The transaction for the disposal of the assets will take place after the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2026. In this regard, the Company expects that the transaction for the disposal of such assets will be completed within 2026.

1.2 Relevant Parties and Nature of the Relationship

1.2.1 Disposal of Investment in Ordinary Shares of Tluxe Power Company Limited

Seller	:	PP Prime Public Company Limited (the "Company" or "PPPM")
Purchaser	:	Finex Alpha Company Limited ("Finex Alpha")
Relationship with the listed company	:	Finex Alpha Company Limited has no relationship with, and is not a connected person of, the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025

1.2.2 Transfer of Loan Claims that the Company Has against Tluxe Power and the Overseas Subsidiaries

Transferor	:	PP Prime Public Company Limited (the "Company" or "PPPM")
Transferee	:	Finex Alpha Company Limited ("Finex Alpha")
Relationship with the listed company	:	Finex Alpha Company Limited has no relationship with, and is not a connected person of, the Company and TLP under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025

1.2.3 Information on Finex Alpha Company Limited

(1) General information

Company name	:	Finex Alpha Company Limited
Registration number	:	0125565036452
Nature of business	:	Engages in the business of providing consultancy and training, and of managing businesses relating to sales management and market expansion
Address	:	No. 99/18, Moo 1, Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
Registered capital (as at 14 March 2026)	:	THB 50,000 divided into 10,000 ordinary shares with a par value of THB 5 per share

Paid-up capital : THB 50,000

(as at 14 March 2026) : divided into 10,000 ordinary shares with a par value of THB 5 per share

Source: Company certificate dated 27 January 2025, copy of the list of shareholders (Form Bor. Or. Jor. 5) dated 14 March 2026 and the financial statements for the year ended 30 November 2025 of Finex Alpha Company Limited

(2) Board of directors

The board of directors of Finex Alpha Company Limited as at 27 January 2025 consists of 1 director, with the following details:

No.	Name	Position
1	Mr. Chalat Likhitphichetkul	Director

Authorized director(s) who may sign to bind the company: one director signs and affixes the company's seal.

Source: Company certificate of Finex Alpha Company Limited dated 27 January 2025

(3) List of shareholders

The list of shareholders of Finex Alpha Company Limited as at 14 March 2026 is as follows:

List of shareholders	Number of shares (shares)	Proportion of the registered and paid-up capital (percent)
1. Mr. Chalat Likhitphichetkul	9,999	99.99
2. Mr. Nithitat Likhitphichetkul	1	0.01
Total	**10,000**	**100.00**

Source: Copy of the list of shareholders (Form Bor. Or. Jor. 5) of Finex Alpha Company Limited dated 14 March 2026

(4) Financial statements

Unit: THB

Summary of key items	For the year ended 30 November		
Statement of financial position	**2025**	**2024**	**2023**
Total assets	2,245,797	1,540,797	347,793
Total liabilities	155,646	170,887	82,796
Shareholders' equity	2,090,151	1,369,910	264,997
Statement of profit or loss			
Total revenue	2,430,265	2,326,674	890,252
Total expenses	1,629,502	1,062,760	675,256
Income tax expense	80,522	159,000	-
Net profit (loss)	720,241	1,104,914	214,996
Net profit (loss) (THB per share)	72.02	110.49	21.50
Book value per share	209.02	136.99	26.50

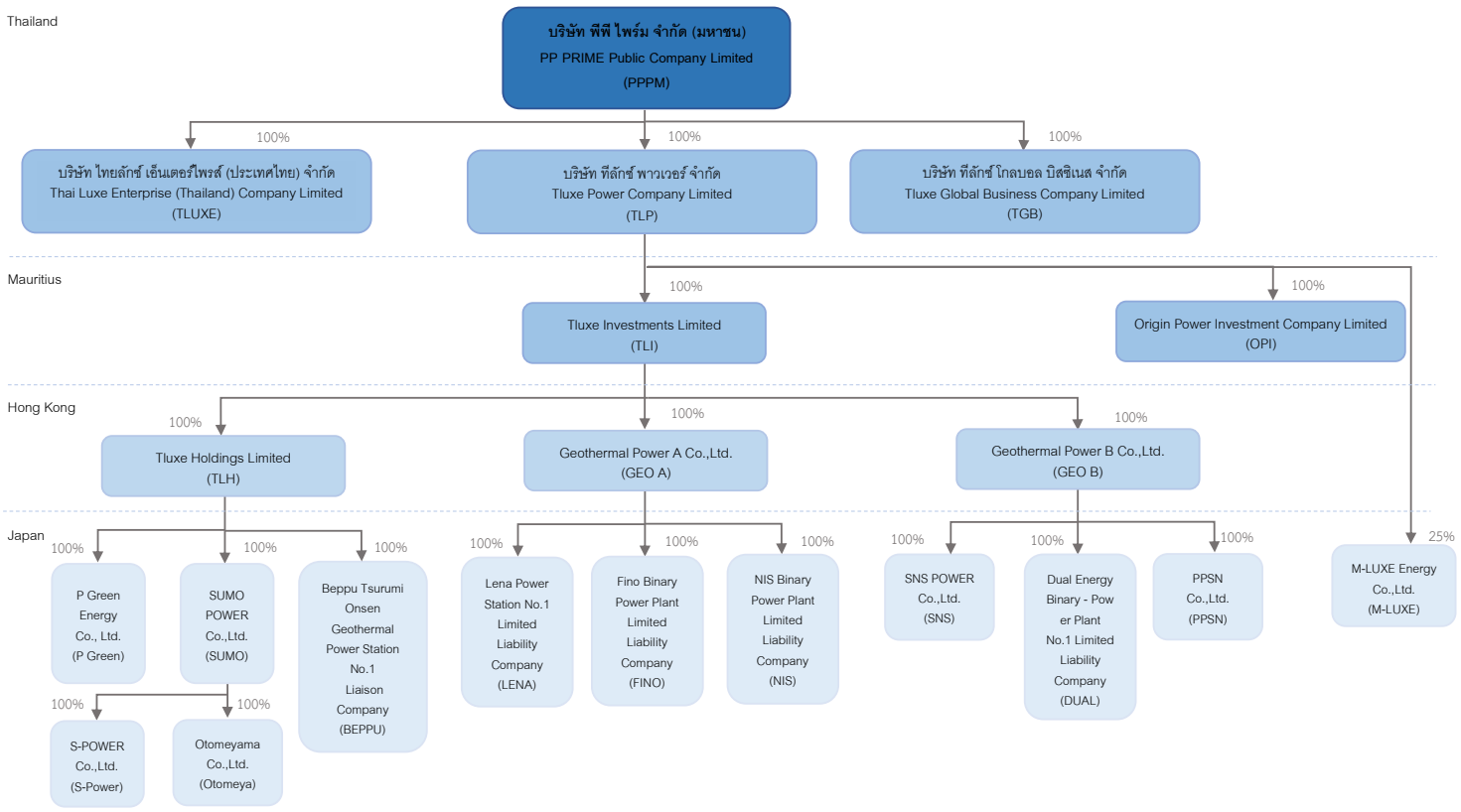
Source: Financial statements for the year ended 30 November 2025 of Finex Alpha Company Limited and information from Creden Asia Co., Ltd. (data.creden.co)

1.3 General Characteristics, Type and Size of the Transaction

1.3.1 General characteristics and type of the transaction

The Company intends to dispose of its investment in the overseas power plant business group by disposing of the investment in ordinary shares of Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds shares in the proportion of 99.99998 percent of the registered and paid-up capital. In this regard, this is a disposal of the 109,999,998 ordinary shares held by the Company, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100 percent of the registered and paid-up capital, with a par value of THB 10.00 per share, to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha") (the "**Investment Disposal Transaction**").

Shareholding structure



At the same time, the Company intends to transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries to Finex Alpha Company Limited (the "Loan Claim Transfer Transaction"). The 8 overseas subsidiaries consist of:

- 3 subsidiaries engaged in investment in the energy business, namely Tluxe Holdings Limited ("TLH"), Geothermal Power A Co., Ltd. ("GEO A") and Geothermal Power B Co., Ltd. ("GEO B");

- 5 subsidiaries engaged in the power plant business, namely PPSN Co., Ltd. ("PPSN"), SUMO Power Co., Ltd. ("SUMO"), P Green Energy Co., Ltd. ("P Green"), Lena Power Station No. 1 Limited Liability Company ("LENA") and Fino Binary Power Plant Limited Liability Company ("Fino")

The purpose of entering into the Investment Disposal Transaction and the Loan Claim Transfer Transaction this time is to reduce the losses from the power plant business group, which currently no longer operates, as well as to reduce the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries that cannot generate benefits for the business in the future.

The disposal of such assets will enable the Company to end the burden of the losses and expenses that are continuously incurred. After the entry into the transaction is completed, the Company will focus on operating its core business, namely the production and distribution of animal feed, such as pet food, livestock feed and aquatic animal feed, as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

The Board of Directors' Meeting No. 2/2026, held on March 18, 2026, resolved to approve the dissolution, bankruptcy proceedings, and liquidation of 11 subsidiaries in Japan, which was subsequently acknowledged by the 2026 Annual General Meeting of Shareholders.

Currently, these subsidiaries have not yet filed a petition for bankruptcy with the court. During the preparation process, a buyer submitted a proposal to purchase the entire TLP Group on an "as-is" basis, which would incur lower costs and take less time. Consequently, the Board of Directors' Meeting No. 6/2026 resolved to dispose of the investment in TLP and transfer loan claims instead.

Reasons why investment disposal is preferred over bankruptcy filing

(A) For liquidation: The TLP Group must first settle all outstanding liabilities and pending obligations of each company. These include intercompany loans with the Company amounting to approximately THB 1,194.51 million, intercompany debts within the TLP Group, and LENA's obligation owed to JFC. However, the TLP Group does not possess sufficient assets to settle such liabilities and outstanding items.

(B) Timeline: The investment disposal can be completed within approximately 1–2 months following shareholder approval (with the transaction execution target date set for November 30, 2026). Conversely, the bankruptcy process in Japan takes approximately 1–2 years, and the subsidiaries in Hong Kong and Mauritius would still need to be liquidated separately after the completion of the bankruptcy proceedings in Japan.

(C) Expenses: The investment disposal incurs expenses of approximately THB 3.00 million. In contrast, the bankruptcy process involves costs of approximately THB 3.06–8.10 million for the Japanese entities alone—excluding the subsidiaries in Hong Kong and Mauritius. Furthermore, during the process, the Company would still have to bear entity maintenance costs of approximately THB 8–10 million per year.

Comparison Table of Strategic Options for Dormant Subsidiaries

Topic	Dissolution & Liquidation	Bankruptcy	Investment Disposal
Outstanding Accounting Items & Obligations	Must settle or manage all outstanding liabilities and pending items of each company prior to dissolution	Subject to court proceedings, appointed receiver/trustee, and creditors' consideration	Buyer assumes all outstanding items on an "as-is" basis
Timeline	Indefinite / Undetermined	Approximately 1–2 years	Approximately 1–2 months
Execution Expenses	Approximately THB 2.62 million	Approximately THB 3.06–8.10 million (Japanese entities only: JPY 14.58–38.58 million)	Approximately THB 3.00 million
Ongoing Entity Maintenance Costs	Approximately THB 8–10 million per year until completion	Approximately THB 8–10 million per year throughout the process	Terminates upon completion of the transaction
Financial Institution Creditor Consent	Required	Required	Export-Import Bank of Thailand (EXIM BANK): Notification of share pledge release / Japan Finance Corporation (JFC): Written notification
Company Liabilities & Exposure	Remains in effect until liquidation is finalized	Remains in effect until bankruptcy proceedings are completed	Limited to the caps and duration specified in the Sale and Purchase Agreement (SPA)

Note: This transaction serves as an alternative to the dissolution and bankruptcy approach for the Japanese subsidiaries under the Board of Directors' Meeting Resolution No. 2/2026, as the subsidiaries have not yet filed a petition with the court.

1.3.2 Transaction size

The entry into the Investment Disposal Transaction and the Loan Claim Transfer Transaction to Finex Alpha Company Limited as described above constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"), with a maximum transaction size of approximately 174.50 percent under the total value of consideration basis, calculated from the Company's consolidated financial statements for the six-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction that is related, or that is a transaction under the same project, occurring within the period of 12 months before the date on which the Board of Directors resolved to approve the entry into this transaction, that must be aggregated as the same transaction.

The calculation of the transaction size under the Notification on Material Transactions is based on the Company's consolidated financial statements as at 30 June 2026, with the following details:

(1) Table showing the calculation of the net assets of the Company

Consolidated financial statements As at 30 June 2026	Unit: THB million
Assets	684.67
Less: Intangible assets	1.73
Less: Liabilities	352.34
Less: Non-controlling interests	-
Net assets	**330.60**

Source: The Company's consolidated financial statements reviewed by an auditor approved by the SEC Office

(2) Calculation of the size of the disposal of assets transaction

Basis	Calculation	Transaction size
a. Net asset value (NA) basis	= Cannot be calculated, as the net tangible assets of TLP and its subsidiaries are negative	-
b. Net profit basis	= Cannot be calculated, as the Company's operating results for the 12-month period show a loss	-

Basis	Calculation	Transaction size
c. Total value of consideration basis	= $\frac{[0.20^{1/} + (36.45 + 1,158.07)^{2/,3/}] \text{ THB million} \times 100}{684.67 \text{ THB million}}$	174.50%
d. Value of equity shares issued as payment for assets basis	= Not applicable, as no shares are issued as payment for the assets	-

Notes:

1/ The total value of consideration of THB 200,000 (THB 0.20 million) consists of 1) the disposal of the investment in Tluxe Power of THB 95,000 and 2) the transfer of the loan claims that the Company has against Tluxe Power and the 8 overseas subsidiaries of THB 105,000

2/ As this is a disposal of investment in a subsidiary that results in the termination of its subsidiary status, the loans that the Company has extended to Tluxe Power and the overseas subsidiaries must be included in the calculation of the transaction size, as follows: 1) the Company's loans to Tluxe Power (principal and accrued interest receivable) totalling approximately THB 36.45 million; and 2) the Company's loans to the 8 overseas subsidiaries (principal and accrued interest receivable) totalling approximately THB 1,158.07 million, considering only the loans and interest not yet net of the allowance for expected credit losses.

3/ Subsidiaries No. 5–9 are Japanese entities that have ceased operations since 2022, with no revenue and no debt-servicing capability. Consequently, the Company suspended interest accrual effective April 1, 2025, to prevent further accumulation of uncollectible interest receivables and in preparation for subsequent bankruptcy proceedings.

Meanwhile, loans No. 1–4 continue to accrue interest under their respective contracts through June 30, 2026, as these entities are not included in the bankruptcy plan and can only undergo liquidation once the Japanese subsidiaries have completed their bankruptcy proceedings. In this regard, the Company has recognized a full allowance for expected credit losses and does not recognize interest income, in accordance with accounting standards.

(3) Summary of the transaction size and the Company's duties

The entry into the transaction for the disposal of assets to Finex Alpha Company Limited as described above constitutes a disposal of assets transaction under the Notification on Material Transactions, with a maximum transaction size of approximately 174.50 percent under the total value of consideration basis, based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction during the period of 12 months before the date on which the Board of Directors resolved to approve the entry into this transaction that must be aggregated as the same transaction.

Therefore, upon consideration and calculation of the transaction size under the relevant criteria, the transaction is classified as a disposal of assets transaction with a transaction size exceeding 50 percent. The Company is therefore required to comply with the Notification on Material Transactions as follows:

1) Prepare and disclose information on the entry into the disposal of assets transaction to the Stock Exchange of Thailand (the "SET");

2) Appoint an independent financial advisor (IFA) to give an opinion on the entry into the transaction, whereby the independent financial advisor's opinion report must be delivered to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company;

3) Convene a shareholders' meeting to consider approving the entry into the transaction, whereby the Company must deliver the notice of the meeting to the shareholders not less than 14 days before the date of the shareholders' meeting, and the entry into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the transaction, there must not be any one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction.

In this regard, the transaction for the disposal of such assets does not constitute a related party transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "Notification on Related Party Transactions").

1.4 Details of the Assets Disposed of

1.4.1 Disposal of investment in ordinary shares of Tluxe Power Company Limited

The disposal of the investment in ordinary shares of Tluxe Power Company Limited (TLP) will result in 17 subsidiaries and 1 indirect associated company held through TLP ceasing to be subsidiaries and an associated company of the Company. The details of such subsidiaries and associated company are summarised as follows:

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business
1	Tluxe Power Company Limited	TLP	PPPM	100	Thailand	Investment in the energy business
2	Tluxe Investment Limited	TLI	TLP	100	Mauritius	Investment in the energy business

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business
3	Origin Power Investment Company Limited	OPI	TLP	100	Mauritius	Investment in the energy business
4	T luxe Holding Limited	TLH	TLI	100	Hong Kong	Investment in the energy business
5	Geothermal Power A Co., Ltd.	GEO A	TLI	100	Hong Kong	Investment in the energy business
6	Geothermal Power B Co., Ltd.	GEO B	TLI	100	Hong Kong	Investment in the energy business
7	P Green Energy Co., Ltd.	P Green	TLH	100	Japan	Consulting, planning and management relating to business
8	Sumo Power Co., Ltd.	SUMO	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW
9	S-Power Co., Ltd.	S-Power	SUMO	100	Japan	Geothermal power plant; no power plant yet
10	Otomeyama Co., Ltd.	Otomeya	SUMO	100	Japan	Geothermal power plant; no power plant yet
11	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company	BEPPU	TLH	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
12	Lena Power Station No.1 Limited Liability Company	LENA	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
13	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
14	NIS Binary Power Plant Limited Liability Company	NIS	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
15	SNS Power Co., Ltd.	SNS	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW
16	Dual Energy Binary-Power Plant No.1 Limited Liability Company	DUAL	GEO B	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business
17	PPSN Co., Ltd.	PPSN	GEO B	100	Japan	Geothermal power plant: 3 plants, production capacity 375 KW
18	M-LUXE Energy Co., Ltd.	M-LUXE	TLP	25[1/]	Japan	Land and utilities development

Source: Information from the Company and internal financial statements for the six-month period ended 30 June 2026

Note: 1/ The remaining shareholders consist of (1) Setouchi Natural Energy Co., Ltd., holding 50.00 percent, and (2) Mr. Isamu Morikawa, holding 25.00 percent, and neither of these two shareholders is a connected person of the Company.

The details of the 17 subsidiaries and the 1 indirect associated company held through TLP that are disposed of to Finex Alpha Company Limited can be summarised as follows:

a. Subsidiaries engaged in investment in the energy business: 6 companies, consisting of TLP, a subsidiary of the Company (PPPM), and another 5 indirect subsidiaries held through TLP, namely TLI, OPI, TLH, GEO A and GEO B, with the following details:

1) Tluxe Power Company Limited ("TLP")

General information	
Head office location	No. 62-62/1, Moo 2, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province
Date of incorporation	18 February 2016
Issued and paid-up shares (shares)	110,000,000 shares
Par value (THB/share)	THB 10.00
Issued and fully paid-up capital	THB 1,100,000,000
Business	Investment in the energy business
Held by	PPPM 99.99998 percent and 2 minority shareholders holding 1 share each
Directors (as at 13 July 2026)	1. M.L. Phanpiengduen Sungkahapong (authorized director) 2. Mr. Parin Chanuntranont (authorized director)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	33,984.30	34,177.00	168,089.00	23,825.00
Total liabilities	41,127,565.36	39,968,898.00	37,290,750.00	32,819,572.00
Shareholders' equity	(41,093,581.06)	(39,934,721.00)	(37,122,661.00)	(32,795,747.00)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Statement of profit or loss				
Total revenue	7.41	73.00	82,180.00	50,968.00
Total expenses	1,158,867.40	2,812,133.00	4,409,094.00	3,932,750.00
Net profit (loss)	(1,158,859.99)	(2,812,060.00)	(4,326,914.00)	(3,881,782.00)
Earnings (loss) per share (THB per share)	(0.01)	(0.03)	(0.04)	(0.04)
Book value per share	(0.37)	(0.36)	(0.34)	(0.30)

Source: Financial statements audited by an auditor approved by the SEC Office for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

2) Tluxe Investment Limited ("TLI")

General information	
Head office location	10TH FLOOR, STANDARD CHARTERED TOWER 19 CYBERCITY, EBENE, MAURITIUS
Date of incorporation	12 April 2016
Issued and paid- up shares (shares)	100 shares
Par value (USD/share)	USD 100
Issued and fully paid-up capital	USD 10,000
Business	Investment in the energy business
Held by	TLP 100 percent
Directors (as at 9 January 2025)	1. Pines Ltd. (appointed on 1 Jul 2016) 2. M. L. Phanpiengduen Sungkahapong (authorized director) (appointed on 20 Nov 2024)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	1,019,123.50	1,019,123.50	1,019,123.50	1,019,123.50
Total liabilities	665,405.00	631,651.00	679,757.00	684,466.00
Shareholders' equity	353,718.50	387,472.50	339,366.50	334,657.50
Statement of profit or loss				
Total revenue	-	-	-	-
Total expenses	-	-	-	-

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Net profit (loss)	-	-	-	-
Earnings (loss) per share (THB per share)	-	-	-	-
Book value per share	3,537.19	3,874.73	3,393.67	3,346.58

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

3) Origin Power Investment Company Limited ("OPI")

General information	
Head office location	10TH FLOOR, STANDARD CHARTERED TOWER 19 CYBERCITY, EBENE, MAURITIUS
Date of incorporation	30 May 2018
Issued and paid- up shares (shares)	1 share
Par value (USD/share)	USD 100
Issued and fully paid-up capital	USD 100
Business	Investment in the energy business
Held by	TLP 100 percent
Directors (as at 31 July 2026)	M.L. Phanpiengduen Sungkahapong (authorized director) (appointed on 20 Nov 2024)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	3,327.03	3,158.26	3,398.79	3,422.33
Total liabilities	-	-	-	-
Shareholders' equity	3,327.03	3,158.26	3,398.79	3,422.33
Statement of profit or loss				
Total revenue	-	-	-	-
Total expenses	-	-	-	-
Net profit (loss)	-	-	-	-

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Earnings (loss) per share (THB per share)	-	-	-	-
Book value per share	3,327.03	3,158.26	3,398.79	3,422.33

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

4) Tluxe Holdings Limited ("TLH")

General information	
Head office location	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Date of incorporation	14 April 2016
Issued and paid- up shares (shares)	100
Par value (USD/share)	100
Issued and fully paid-up capital	10,000
Business	Investment in the energy business
Held by	TLI 100 percent
Directors (as at 29 July 2026)	M.L. Phanpiengduen Sungkahapong (authorized director) (appointed on 20 Nov 2024)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	109,791.83	81,615,425.48	91,692,524.00	94,022,448.78
Total liabilities	449,262,863.93	435,514,059.16	460,120,643.63	478,786,711.12
Shareholders' equity	(449,153,072.10)	(353,898,633.68)	(368,428,119.63)	(384,764,262.34)
Statement of profit or loss				
Total revenue	9,382,863.62	-	16,933,885.05	3,216,328.68
Total expenses	83,016,919.74	12,074,643.26	2,799,587.16	126,590,475.78
Net profit (loss)	(73,634,056.12)	(12,074,643.26)	14,134,297.89	(123,374,147.10)
Earnings (loss) per share (THB per share)	(736,340.56)	(120,746.43)	141,342.98	(1,233,741.47)
Book value per share	(4,491,530.72)	(3,538,986.34)	(3,684,281.20)	(3,847,642.62)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

5) Geothermal Power A Co., Ltd. (“GEO A”)

General information	
Head office location	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Date of incorporation	8 August 2017
Issued and paid- up shares (shares)	100
Par value (USD/share)	100
Issued and fully paid-up capital	10,000
Business	Investment in the energy business
Held by	TLI 100 percent
Directors (as at 29 July 2026)	M.L. Phanpiengduen Sungkahapong (authorized director) (appointed on 20 Nov 2024)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	-	318,155.94	29,701,452.34	39,740,774.63
Total liabilities	684,550,410.53	683,941,868.36	683,278,468.88	682,024,528.93
Shareholders' equity	(684,550,410.53)	(683,623,712.42)	(653,577,016.54)	(642,283,754.30)
Statement of profit or loss				
Total revenue	-	183,078.57	-	14,596,417.88
Total expenses	926,698.11	30,229,774.45	11,293,262.23	178,143,589.60
Net profit (loss)	(926,698.11)	(30,046,695.88)	(11,293,262.23)	(163,547,171.72)
Earnings (loss) per share (THB per share)	(9,266.98)	(300,466.96)	(112,932.62)	(1,635,471.72)
Book value per share	(6,845,504.11)	(6,836,237.12)	(6,535,770.17)	(6,422,837.54)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

6) Geothermal Power B Co., Ltd. (“GEO B”)

General information	
Head office location	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Date of incorporation	8 August 2017

Issued and paid- up shares (shares)	100
Par value (USD/share)	100
Issued and fully paid-up capital	10,000
Business	Investment in the energy business
Held by	TLI 100 percent
Directors (as at 29 July 2026)	M.L. Phanpiengduen Sungkahapong (authorized director) (appointed on 20 Nov 2024)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	-	184,899,802.37	231,864,470.04	235,775,455.11
Total liabilities	588,089,234.06	580,488,963.99	578,567,222.71	570,414,015.32
Shareholders' equity	(588,089,234.06)	(395,589,161.62)	(346,702,752.67)	(334,638,560.21)
Statement of profit or loss				
Total revenue	4,761,423.35	-	-	9,380,048.08
Total expenses	197,261,495.79	48,886,408.96	12,064,192.46	132,445,889.77
Net profit (loss)	(192,500,072.44)	(48,886,408.96)	(12,064,192.46)	(123,065,841.69)
Earnings (loss) per share (THB per share)	(1,925,000.72)	(488,864.09)	(120,641.92)	(1,230,658.42)
Book value per share	(5,880,892.34)	(3,955,891.62)	(3,467,027.53)	(3,346,385.60)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

b. Subsidiaries engaged in the geothermal power plant business and other related businesses: 11 companies, namely P Green, SUMO, S-Power, Otomeya, BEPPU, LENA, FINO, NIS, SNS, DUAL and PPSN, together with 1 associated company, namely M-LUXE, with the following details:

1) P Green Energy Co., Ltd. (“P Green”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	27 January 2017
Issued and paid- up shares (shares)	100
Par value (JPY/share)	10,000

Issued and fully paid-up capital (JPY)	1,000,000
Business	Consulting, planning and management relating to business
Held by	TLH 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	123,737.75	121,843.00	48,301,296.42	53,779,927.38
Total liabilities	83,640,354.14	81,507,920.77	78,305,417.54	76,910,594.60
Shareholders' equity	(83,516,616.39)	(81,386,077.77)	(30,004,121.12)	(23,130,667.22)
Statement of profit or loss				
Total revenue	1,066,484.19	656,153.23	698,745.61	1,391,907.97
Total expenses	1,922,020.22	58,569,716.26	10,906,934.13	9,479,011.54
Net profit (loss)	(855,536.02)	(57,913,563.03)	(10,208,188.52)	(8,087,103.57)
Earnings (loss) per share (THB per share)	(8,555.36)	(579,135.63)	(102,081.89)	(80,871.04)
Book value per share	(835,166.16)	(813,860.78)	(300,041.21)	(231,306.67)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

2) SUMO Power Co., Ltd. (“SUMO”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	30 November 2015
Issued and paid-up shares (shares)	100
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	1,000,000
Business	Geothermal power plant
Held by	TLH 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	3,526.64	3,473.00	38,967,778.00	42,865,177.00
Total liabilities	231,791,632.52	226,008,275.00	220,211,254.00	221,994,423.00
Shareholders' equity	(231,788,105.88)	(226,004,802.00)	(181,243,476.00)	(179,129,246.00)
Statement of profit or loss				
Total revenue	2,221,127.85	910,812.00	1,374,990.00	1,070,871.00
Total expenses	4,465,261.58	61,693,045.00	25,142,809.00	20,104,072.00
Net profit (loss)	(2,244,133.73)	(60,782,233.00)	(23,767,819.00)	(19,033,201.00)
Earnings (loss) per share (THB per share)	(22,441.34)	(607,822.33)	(237,678.19)	(190,332.01)
Book value per share	(2,317,881.06)	(2,260,048.02)	(1,812,434.76)	(1,791,292.46)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

3) S-Power Co., LTD. (“S-POWER”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	23 September 2016
Issued and paid- up shares (shares)	50
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	500,000
Business	Geothermal power plant
Held by	SUMO 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	1,632.24	1,607.00	11,574.00	11,705.00
Total liabilities	18,620,468.00	18,113,637.00	18,846,999.00	20,474,185.00
Shareholders' equity	(18,618,835.76)	(18,112,030.00)	(18,835,425.00)	(20,462,480.00)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Statement of profit or loss				
Total revenue	15.43	99.00	35.00	37.00
Total expenses	222,721.58	483,592.00	687,855.00	695,651.00
Net profit (loss)	(222,706.15)	(483,493.00)	(687,820.00)	(695,614.00)
Earnings (loss) per share (THB per share)	(4,454.12)	(9,669.86)	(13,756.40)	(13,912.28)
Book value per share	(372,376.72)	(362,240.60)	(376,708.50)	(409,249.60)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

4) Otomeyama Energy Co., LTD. (“Otomeyama”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	23 September 2016
Issued and paid- up shares (shares)	50
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	500,000
Business	Geothermal power plant
Held by	SUMO 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	1,744.95	1,718.00	11,034.00	11,109.00
Total liabilities	18,852,802.29	18,339,745.00	19,082,036.00	20,731,731.00
Shareholders' equity	(18,851,057.34)	(18,338,027.00)	(19,071,002.00)	(20,720,622.00)
Statement of profit or loss				
Total revenue	10.56	23.00	24.00	26.00
Total expenses	225,397.91	488,982.00	694,315.00	702,187.00
Net profit (loss)	(225,387.35)	(488,959.00)	(694,291.00)	(702,161.00)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Earnings (loss) per share (THB per share)	(4,507.75)	(9,779.18)	(13,885.82)	(14,043.22)
Book value per share	(377,021.15)	(366,760.54)	(381,420.04)	(414,412.44)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

5) Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company ("Beppu")

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	3 February 2015
Issued and paid- up capital (shares)	1
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	10,000
Business	Geothermal power plant
Held by	TLH 100 percent
Managing Member / Executive Manager	Managing Member: TLH Executive Manager: Mr. Kriengkrai Lawangkul

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	142,024.40	139,850.00	10,214,110.00	11,220,881.00
Total liabilities	10,175,611.71	9,954,382.00	10,505,480.00	11,445,156.00
Shareholders' equity	(10,033,587.31)	(9,814,532.00)	(291,370.00)	(224,275.00)
Statement of profit or loss				
Total revenue	98,580.10	222,882.00	236,878.00	238,984.00
Total expenses	164,291.09	10,601,207.00	336,344.00	1,733,265.00
Net profit (loss)	(65,711.00)	(10,378,325.00)	(99,466.00)	(1,494,281.00)
Earnings (loss) per share (THB per share)	(65,711.00)	(10,378,325.00)	(99,466.00)	(1,494,281.00)
Book value per share	(10,033,587.31)	(9,814,532.00)	(291,370.00)	(224,275.00)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

6) Lena Power Station NO.1 Limited Liability Company (“LENA”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	22 December 2014
Issued and paid- up capital (shares)	1
Par value (JPY/share)	5,000,000
Issued and fully paid-up capital (JPY)	5,000,000
Business	Geothermal power plant
Held by	GEO A 100 percent
Managing Member / Executive Manager	Managing Member: GEO A Executive Manager: Mr. Kriengkrai Lawangkul

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	159,927.77	157,479.00	28,876,918.00	33,805,532.00
Total liabilities	11,428,163.10	11,127,377.00	11,606,296.00	13,942,073.00
Shareholders' equity	(11,268,235.33)	(10,969,898.00)	17,270,622.00	19,863,459.00
Statement of profit or loss				
Total revenue	109,898.05	234,440.00	185,573.00	96,319.00
Total expenses	236,258.16	29,787,818.00	614,815.00	5,769,981.00
Net profit (loss)	(126,360.11)	(29,553,378.00)	(429,242.00)	(5,673,662.00)
Earnings (loss) per share (THB per share)	(126,360.11)	(29,553,378.00)	(429,242.00)	(5,673,662.00)
Book value per share	(11,268,235.33)	(10,969,898.00)	17,270,622.00	19,863,459.00

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

7) Fino Binary Power Plant Limited Liability Company (“FINO”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	2 February 2015

Issued and paid- up capital (shares)	1
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	10,000
Business	Geothermal power plant
Held by	GEO A 100 percent
Managing Member / Executive Manager	Managing Member: GEO A Executive Manager: Mr. Kriengkrai Lawangkul

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	46,109.33	45,403.00	16,241,252.00	18,057,668.00
Total liabilities	11,449,493.96	11,128,401.00	11,599,582.00	12,507,300.00
Shareholders' equity	(11,403,384.63)	(11,082,998.00)	4,641,670.00	5,550,368.00
Statement of profit or loss				
Total revenue	86,427.57	187,311.00	199,130.00	211,272.00
Total expenses	232,859.14	16,978,520.00	518,443.00	516,503.00
Net profit (loss)	(146,431.57)	(16,791,209.00)	(319,313.00)	(305,231.00)
Earnings (loss) per share (THB per share)	(146,431.57)	(16,791,209.00)	(319,313.00)	(305,231.00)
Book value per share	(11,403,384.63)	(11,082,998.00)	4,641,670.00	5,550,368.00

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

8) NIS Binary Power Plant Limited Liability Company (“NIS”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	13 February 2015
Issued and paid- up capital (shares)	1
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	10,000
Business	Geothermal power plant
Held by	GEO A 100 percent

Managing Member / Executive Manager	Managing Member: GEO A Executive Manager: Mr. Kriengkrai Lawangkul

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	26,654.39	26,246.00	11,564,322.00	12,710,040.00
Total liabilities	8,769,380.70	8,579,668.00	9,199,312.00	9,901,929.00
Shareholders' equity	(8,742,726.31)	(8,553,422.00)	2,365,010.00	2,808,111.00
Statement of profit or loss				
Total revenue	105,758.47	319,486.00	243,659.00	250,456.00
Total expenses	161,440.13	12,036,335.00	387,200.00	1,932,378.00
Net profit (loss)	(55,681.66)	(11,716,849.00)	(143,541.00)	(1,681,922.00)
Earnings (loss) per share (THB per share)	(55,681.66)	(11,716,849.00)	(143,541.00)	(1,681,922.00)
Book value per share	(8,742,726.31)	(8,553,422.00)	2,365,010.00	2,808,111.00

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

9) SNS Power Co., LTD. (“SNS”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	5 October 2016
Issued and paid- up shares (shares)	50
Par value (JPY/share)	10,000
Issued and fully paid-up capital (JPY)	500,000
Business	Geothermal power plant
Held by	GEO B 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	4,979.47	4,903.00	10,248,825.00	11,629,108.00

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total liabilities	77,247,035.06	75,285,619.00	78,626,843.00	86,595,776.00
Shareholders' equity	(77,242,055.59)	(75,280,716.00)	(68,378,018.00)	(74,966,668.00)
Statement of profit or loss				
Total revenue	55,904.42	121,111.00	129,840.00	138,359.00
Total expenses	837,990.23	12,241,166.00	1,970,274.00	2,043,147.00
Net profit (loss)	(782,085.81)	(12,120,055.00)	(1,840,434.00)	(1,904,788.00)
Earnings (loss) per share (THB per share)	(15,641.72)	(242,401.10)	(36,808.68)	(38,095.76)
Book value per share	(1,544,841.11)	(1,505,614.32)	(1,367,560.36)	(1,499,333.36)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

10) Dual Energy Binary-Power Plant No.1 Limited Liability Company (“DUAL”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	3 April 2015
Issued and paid- up capital (shares)	1
Par value (JPY/share)	100,000
Issued and fully paid-up capital (JPY)	100,000
Business	Geothermal power plant
Held by	GEO B 100 percent
Managing Member / Executive Manager	Managing Member: GEO B Executive Manager: Mr. Kriengkrai Lawangkul

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	2,182.21	2,149.00	20,746,131.00	23,032,098.00
Total liabilities	11,951,827.53	11,612,240.00	12,090,212.00	13,037,205.00
Shareholders' equity	(11,949,645.32)	(11,610,091.00)	8,655,919.00	9,994,893.00

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Statement of profit or loss				
Total revenue	121,172.75	269,747.00	286,933.00	304,398.00
Total expenses	278,455.84	21,729,990.00	540,057.00	494,657.00
Net profit (loss)	(157,283.09)	(21,460,243.00)	(253,124.00)	(190,259.00)
Earnings (loss) per share (THB per share)	(157,283.09)	(21,460,243.00)	(253,124.00)	(190,259.00)
Book value per share	(11,949,645.32)	(11,610,091.00)	8,655,919.00	9,994,893.00

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

11) PPSN CO., Ltd. (“PPSN”)

General information	
Head office location	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Date of incorporation	3 July 2015
Issued and paid- up shares (shares)	120,000
Par value (JPY/share)	100
Issued and fully paid-up capital (JPY)	12,000,000
Business	Geothermal power plant
Held by	GEO B 100 percent
Directors (as at 20 March 2025)	Mr. Kriengkrai Lawangkul (authorized director) (appointed on 20 Mar 2025)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	1,602,505.02	1,577,966.00	181,141,440.00	244,212,234.00
Total liabilities	811,861,155.55	796,837,183.00	809,410,449.00	891,694,023.00
Shareholders' equity	(810,258,650.53)	(795,259,217.00)	(628,269,009.00)	(647,481,789.00)
Statement of profit or loss				
Total revenue	12,360,815.03	48,486,733.00	50,874,699.00	9,960,247.00
Total expenses	14,964,793.24	271,926,037.00	106,423,257.00	106,864,811.00
Net profit (loss)	(2,603,978.20)	(223,439,304.00)	(55,548,558.00)	(96,904,564.00)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Earnings (loss) per share (THB per share)	(21.70)	(1,861.99)	(462.90)	(807.54)
Book value per share	(6,752.16)	(6,627.16)	(5,235.58)	(5,395.68)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

12) M-LUXE Energy Co., Ltd. (“M-Luxe”)

General information	
Head office location	6-4-9 Minami-Aoyama, Minato-ku, Tokyo, Japan
Date of incorporation	12 September 2016
Issued and paid- up capital (shares)	1,000
Par value (JPY/share)	10,000
Issued and fully paid-up capital	10,000,000
Business	Land and utilities development
Held by	TLP holds 25 percent, Setouchi Natural Energy Co., Ltd. holds 50 percent and Mr. Isamu Morikawa holds 25 percent
Directors (as at 23 December 2019)	1. Mr. Takuji Hamano (authorized director) (appointed on 23 Dec 2019)

Unit: THB

Summary of key items	For the six-month period ended 30 June	For the year ended 31 December		
Statement of financial position	2026	2025	2024	2023
Total assets	27.30	27.00	3,423.00	729,440.00
Total liabilities	84,372,614.39	82,230,367.00	85,717,519.00	94,731,626.00
Shareholders' equity	(84,372,587.09)	(82,230,340.00)	(85,714,096.00)	(94,002,186.00)
Statement of profit or loss				
Total revenue	-	-	-	-
Total expenses	854,130.65	1,991,579.59	2,279,124.19	2,398,355.88
Net profit (loss)	(854,130.65)	(1,991,579.59)	(2,279,124.19)	(2,398,355.88)
Earnings (loss) per share (THB per share)	(854.13)	(1,991.58)	(2,279.12)	(2,398.36)
Book value per share	(84,372.59)	(82,230.34)	(85,714.10)	(94,002.19)

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

1.4.2 Details of the transfer of the loan claims

The details of the transfer of the loan claims that the Company has against Tluxe Power Company Limited (TLP), a subsidiary in which the Company holds 99.99998 percent, and another 8 overseas subsidiaries are as follows:

No.	Borrower / Debtor	Abbreviation	Country	Principal (THB)	Accrued interest receivable[1/] (THB)	Total (THB)
1	Tluxe Power Company Limited	TLP	Thailand	27,661,384	8,785,277	36,446,661
2	Tluxe Holdings Limited[2/]	TLH	Hong Kong	612,220	258,391	870,611
3	Geothermal Power A Co., Ltd.[2/]	GEO A	Hong Kong	427,363	67,219,567	67,646,930
4	Geothermal Power B Co., Ltd.[2/]	GEO B	Hong Kong	120,441,255	99,178,912	219,620,167
5	PPSN Co., Ltd.[2/]	PPSN	Japan	412,546,218	252,764,213	665,310,431
6	SUMO Power Co., Ltd.[2/]	SUMO	Japan	83,728,620	55,843,517	139,572,137
7	P Green Energy Co., Ltd.[2/]	P Green	Japan	49,182,379	15,726,488	64,908,867
8	Lena Power Station No.1 Limited Liability Company[2/]	LENA	Japan	87,773	26,138	113,911
9	Fino Binary Power Plant Limited Liability Company[2/]	FINO	Japan	-	23,631	23,631
Total loans of the Company [/3]				**694,687,212**	**499,826,134**	**1,194,513,346**

Notes:

1/ Subsidiaries No. 5–9 are Japanese entities that have ceased operations since 2022, with no revenue and no debt-servicing capability. Consequently, the Company ceased interest accrual effective April 1, 2025, to prevent further accumulation of uncollectible interest receivables and in preparation for subsequent bankruptcy proceedings.

Meanwhile, loans No. 1–4 continue to accrue interest under their respective contracts through June 30, 2026, as these entities are not included in the bankruptcy plan and can only undergo liquidation once the Japanese subsidiaries have completed their bankruptcy proceedings. In this regard, the Company has recognized a full allowance for expected credit losses and does not recognize interest income, in accordance with accounting standards.

2/ Companies held by TLP

3/ The Company has recognized a full allowance for expected credit losses on both the principal and accrued interest receivables for all 9 debtors. Consequently, the net book value as of June 30, 2026, is zero (0) baht.

1.5 Total Value of Consideration

The value of the consideration that the Company will receive from the disposal of the assets to Finex Alpha Company Limited amounts to a total of THB 200,000, which consists of:

a) the disposal of investment in the 109,999,998 ordinary shares of TLP held by the Company, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling

110,000,000 shares, representing 100 percent of the registered and paid-up capital of TLP, with a par value of THB 10.00 per share, in the amount of THB 95,000;

b) the transfer of the loan claims that the Company has against Tluxe Power and the 8 overseas subsidiaries, in the amount of THB 105,000.

The Purchaser must pay such consideration to the Company in accordance with the following conditions:

(1) **Deposit:** the Purchaser must pay a deposit of THB 50,000 (fifty thousand Baht) to the Company on the date of entry into the agreement, together with delivering to the Company copies of the Purchaser's latest bank statements (Bank Statement) covering not less than the past 6 months;

(2) **Remaining consideration:** the Purchaser must pay the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Company on the completion date (Closing Date), being 30 November 2026, or any other date as the parties may mutually agree to amend in writing.

In this regard, as the disposal of the investment in TLP will result in TLP and the overseas subsidiaries ceasing to be subsidiaries of the Company, the loan debts owed to the Company by TLP and the 8 overseas subsidiaries, totalling approximately THB 1,194.51 million, must be included in the calculation of the value of the consideration for the assets under the above transactions.

Therefore, the total value of the consideration from the 2 transactions that must be used in calculating the transaction size under the total value of consideration basis amounts to THB 200,000 plus THB 1,194.51 million, equal to THB 1,194.71 million.

1.6 Value of the Assets to Be Disposed of

The value of the assets that the Company will dispose of in the Investment Disposal Transaction and the Loan Claim Transfer Transaction is as follows:

(1) The 109,999,998 ordinary shares of Tluxe Power Company Limited (TLP) held by the Company, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 109,999,998 representing 100 percent of the registered and paid-up capital of TLP, with a par value of THB 10.00 per share, with a book value based on the Company's consolidated financial statements as at 30 June 2026 of -0- Baht.

(2) The loan claims that the Company has against 9 subsidiaries, with a total debt amount of THB 1,194.51 million, consisting of principal of THB 694.69 million and accrued interest

receivable of THB 499.83 million, whereby such loans have a book value based on the Company's consolidated financial statements as at 30 June 2026 of -0- Baht.

1.7 Basis Used to Determine the Value of the Consideration

The basis used to determine the total value of the consideration for the assets under the Investment Disposal Transaction and the Loan Claim Transfer Transaction was initially considered from the following components:

(1) The net assets of the 17 subsidiaries and the 1 associated company as at 30 June 2026 amount to a total of THB -3,140.57 million, with the following details:

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Information per the financial statements as at 30 June 2026		
							Assets	Liabilities	Net assets
1	Tluxe Power Company Limited	TLP	PPPM	100	Thailand	Investment in the energy business	33,984.30	41,127,565.36	(41,093,581.06)
2	Tluxe Investment Limited	TLI	TLP	100	Mauritius	Investment in the energy business	1,019,123.50	665,405.00	353,718.50 1/
3	Origin Power Investment Company Limited	OPI	TLP	100	Mauritius	Investment in the energy business	3,327.03	-	3,327.03
4	Tluxe Holdings Limited	TLH	TLI	100	Hongkong	Investment in the energy business	109,791.83	449,262,863.93	(449,153,072.10)
5	Geothermal Power A Co.,Ltd.	GEO A	TLI	100	Hongkong	Investment in the energy business	-	684,550,410.53	(684,550,410.53)
6	Geothermal Power B Co.,Ltd.	GEO B	TLI	100	Hongkong	Investment in the energy business	-	588,089,234.06	(588,089,234.06)
7	P Green Energy Co., Ltd.	P Green	TLH	100	Japan	Consulting, planning and management relating to business	123,737.75	83,640,354.14	(83,516,616.39)
8	Sumo Power Co.,Ltd.	SUMO	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	3,526.64	231,791,632.52	(231,788,105.88)
9	S-Power Co., Ltd.	S-Power	SUMO	100	Japan	Geothermal power plant; no power plant yet	1,632.24	18,620,468.00	(18,618,835.76)
10	Otomeyama Co.,Ltd.	Otomeya	SUMO	100	Japan	Geothermal power plant; no power plant yet	1,744.95	18,852,802.29	(18,851,057.34)
11	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company.1	BEPPU	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	142,024.40	10,175,611.71	(10,033,587.31)
12	Lena Power Station No.1 Limited Liability Company	LENA	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	159,927.77	11,428,163.10	(11,268,235.33)
13	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	46,109.33	11,449,493.96	(11,403,384.63)
14	NIS Binary Power Plant Limited Liability Company	NIS	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	26,654.39	8,769,380.70	(8,742,726.31)
15	SNS Power Co.,Ltd.	SNS	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	4,979.47	77,247,035.06	(77,242,055.59)
16	Dual Energy Binary-Power Plant No.1 Limited Liability Company	DUAL	GEO B	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	2,182.21	11,951,827.53	(11,949,645.32)
17	PPSN Co.,Ltd.	PPSN	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 375 KW	1,602,505.02	811,861,155.55	(810,258,650.53)

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Information per the financial statements as at 30 June 2026		
							Assets	Liabilities	Net assets
18	M-LUXE Energy Co.,Ltd.	M-LUXE	TLP	25[2/]	Japan	Land and utilities development	27.30	84,372,614.39	(84,372,587.09)
	TOTAL						3,281,278.13	3,143,856,017.83	(3,140,574,739.70)

Source: Information from the Company and internal financial statements for the six-month period ended 30 June 2026

Note: 1/ Value of investments in subsidiaries for which no allowance for impairment loss on investments has yet been set aside

2/ The remaining shareholders consist of (1) Setouchi Natural Energy Co., Ltd., holding 50.00 percent, and (2) Mr. Isamu Morikawa, holding 25.00 percent, which are not connected persons of the Company.

(2) The book value of the loans that the Company has extended to TLP, based on the Company's consolidated financial statements as at 30 June 2026, is -0- Baht, as the Company has already set aside an allowance for expected credit losses on the loans to TLP in full.

(3) The book value of the loans that the Company has extended to the 8 overseas subsidiaries, namely TLH, GEO A, GEO B, PPSN, SUMO, P Green, LENA and Fino, based on the Company's consolidated financial statements as at 30 June 2026, is -0- Baht, as the Company has already set aside an allowance for expected credit losses on the loans to all 8 subsidiaries in full.

1.8 Expected Benefits to the Company

(1) After the entry into the transaction, the financial position under the Company's consolidated financial statements will become more stable, as the Company will no longer need to recognise losses from the overseas subsidiaries, and the impact of foreign exchange rate fluctuations will also be reduced.

(2) Disposing of the investments in the overseas subsidiaries and associated company to a third party at the same time will take less time to carry out than allowing each company to go through bankruptcy and liquidation on its own.

(3) It will reduce the burden of the costs and expenses of maintaining the juristic-person status of the overseas subsidiaries and associated company, such as office rent, utilities, accounting service fees, audit fees, nominee director fees, fees for staff handling documentation, taxes under foreign laws, legal advisory fees and expenses for dealing with government agencies.

(4) The Company will be able to set its business plans for its core business more clearly and efficiently, as it can cut expenses that do not generate revenue.

1.9 Impact on the Company's Financial Statements

The Company has prepared pro forma financial statements on the assumption that the Investment Disposal Transaction and the Loan Claim Transfer Transaction took place on 30 June 2026, based on the consolidated and separate financial statements for the six-month period ended 30 June 2026, which have been reviewed by the auditor. The impact is summarised as follows:

(Unit: THB million)

Item	Consolidated financial statements as at 30 Jun 2026	Pro forma consolidated financial statements	Separate financial statements as at 30 Jun 2026	Pro forma separate financial statements
Total assets	684.67	682.60	652.18	652.38
Total liabilities	352.34	337.99	262.50	262.50
Owners' equity	332.32	344.61	389.68	389.88
Gain on disposal of investment	-	12.28	-	0.20
Net profit (loss) for the six-month period	**(5.18)**	**170.08**	**(18.14)**	**(17.94)**

Source: Consolidated and separate financial statements for the six-month period ended 30 June 2026 and pro forma financial statements prepared by the Company

Consolidated financial statements: the Company will recognise a gain on the disposal of the investment of approximately THB 12.28 million, as the group of companies disposed of has liabilities exceeding its assets, and will transfer the exchange differences on translating financial statements in foreign currencies, previously recognised cumulatively in other components of owners' equity, of approximately THB 162.97 million, to profit or loss in accordance with financial reporting standards. As a result, the net profit for the six-month period under the pro forma financial statements will increase by approximately THB 175.26 million, to a net profit of THB 170.08 million. In this regard, the transfer of such translation differences is an accounting entry that has no effect on cash flows and is a transfer between components within owners' equity; therefore, the transfer itself does not affect total owners' equity. Total owners' equity will increase, net, by approximately THB 12.29 million.

Separate financial statements: As the Company has already recorded, in full, an allowance for impairment of the investment in TLP and an allowance for expected credit losses on the loans to all 9 subsidiaries, the Company will recognise a gain on the disposal equal to the consideration received of THB 200,000.

The above pro forma financial statements do not yet include the obligation to support the administrative expenses of the group of companies disposed of in an amount not exceeding THB 1.50 million and the transaction expenses. The actual impact on the date on which the transaction is completed may differ from the above figures, depending on the financial position, operating results and exchange rates on that date.

Tax Implications:

(A) Tax Administration & Assessment: The Company has evaluated the tax implications and concluded that the transaction is executable without creating any material additional exposure regarding corporate income tax, value-added tax (VAT), or withholding tax. This is attributed to: (1) the disposal price being lower than the tax basis of both the investments and loan receivables, resulting in no taxable gain; (2) the buyer being an independent third party, and given that the acquired assets carry negative net equity and have ceased operations, the disposal price is deemed appropriate; and (3) the assignment of loan claims falls outside the scope of VAT, while the transferee assumes the stamp duty obligations arising from the loan assignment agreement.

(B) Impact on Financial Performance & Financial Statements: The aforementioned tax assessment does not alter the figures reported in the disclosed pro forma financial statements, as the Company has not recognized any deferred tax assets related to this transaction.

1.10 Objectives of the Use of Proceeds

The Company will receive total consideration of THB 200,000. As the proceeds received are less than the transaction expenses, the Company will apply the full amount toward such expenses and utilize its internal working capital to settle the remaining balance. In this regard, under the Sale and Purchase Agreement for the Disposed Assets (namely, the shares and the transfer of the loan claims), the Company has an obligation to support the administrative expenses of the group of companies disposed of (namely, the costs of changing directors and office rent) in an amount not exceeding THB 1,500,000 within a period of 1 year from the date on which the transaction is completed, and will incur transaction expenses, namely stamp duty on the transfer of shares of approximately THB 1,100,000 (calculated at the rate of 0.1 percent of TLP's paid-up capital of THB 1,100,000,000), independent financial advisor fees and legal advisor fees. Therefore, this transaction will result in a net cash outflow, which the Company will fund from internal working capital. Nevertheless, the transaction will help the Company avoid bearing the expenses of maintaining the juristic-person status of the overseas subsidiaries in the future.

1.11 Key Conditions Precedent

The transaction for the disposal of such assets can take place only when the following key conditions precedent have been fully complied with:

(1) Conditions precedent on the part of the Company or the seller (Seller's Conditions Precedent)

(a) Approval to enter into the transaction for the disposal of the Disposed Assets must have been obtained from the seller's Board of Directors' meeting;

(b) Approval must be obtained from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the material transaction, there must not be any one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction;

(c) The Company has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for all subsidiaries under TLP and the associated company to issue letters confirming their current shareholders for delivery to the Purchaser;

(d) The Company has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the completion date (Closing Date);

(e) The Company has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the completion date (Closing Date). However, if the Company and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the completion date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties;

(f) The Company has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC.

(2) Conditions precedent on the part of the Purchaser (Buyer's Conditions Precedent)

(a) The Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the board of directors' meeting and/or the shareholders' meeting of the Purchaser (as the case may be), in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser;

(b) The Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque (Cashier's Cheque) payable to the seller company in the amount of THB 150,000 (one hundred fifty thousand Baht), to the Company before the completion date (Closing Date);

(c) There is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP, TLP's subsidiaries and the associated company. In this regard, the Purchaser will deliver a certificate on such matter to the Company on the completion date;

(d) The Purchaser has delivered the names, profiles and relevant supporting documents of the persons whom the Purchaser wishes to appoint as new directors and/or authorized signatories of TLP to the Company in writing, not less than 14 days before the completion date (Closing Date), so that TLP can prepare the meeting notice and carry out the relevant internal processes.

In addition, the Company and the Purchaser must comply with the other conditions specified in the Sale and Purchase Agreement for the Disposed Assets (shares and transfer of loan claims) and the loan claim transfer agreement.

1.12 Summary of the Key Terms of the Relevant Agreements

1) Sale and Purchase Agreement

The Company has prepared a draft Sale and Purchase Agreement, the key terms of which are summarised as follows:

<table>
<tr><td>Parties</td><td>PP Prime Public Company Limited (the “Seller”)
Finex Alpha Company Limited (the “Purchaser”)</td></tr>
<tr><td>Disposed Assets</td><td>The transaction this time consists of the sale and purchase of the “Disposed Assets”, the details of which are as follows:
(1) Sale Shares: 110,000,000 ordinary shares in total of Tluxe Power Company Limited (“TLP”) (par value of THB 10 per share), representing 100 percent of the total registered and paid-up capital, which includes the 109,999,998 shares owned by the Seller and 2 shares of other minority shareholders, which the Seller will transfer to the Purchaser and/or the person designated by the Purchaser (the “Sale Shares”); and
(2) Loan Claims: the claims in respect of the loan debts that the Seller has against 9 subsidiaries, totalling THB 1,194.51 million (details as shown in the table below), together with all rights, duties and obligations related to such debts (the “Loan Claims”)
<table>
<tr><th>No.</th><th>Borrower / Debtor</th><th>Abbreviation</th><th>Country</th><th>Principal (THB)</th><th>Accrued interest receivable[1/] (THB)</th><th>Total (THB)</th></tr>
<tr><td>1</td><td>Tluxe Power Company Limited</td><td>TLP</td><td>Thailand</td><td>27,661,384</td><td>8,785,277</td><td>36,446,661</td></tr>
<tr><td>2</td><td>Tluxe Holdings Limited[2/]</td><td>TLH</td><td>Hong Kong</td><td>612,220</td><td>258,391</td><td>870,611</td></tr>
<tr><td>3</td><td>Geothermal Power A Co., Ltd.[2/]</td><td>GEO A</td><td>Hong Kong</td><td>427,363</td><td>67,219,567</td><td>67,646,930</td></tr>
<tr><td>4</td><td>Geothermal Power B Co., Ltd.[2/]</td><td>GEO B</td><td>Hong Kong</td><td>120,441,255</td><td>99,178,912</td><td>219,620,167</td></tr>
<tr><td>5</td><td>PPSN Co., Ltd.[2/]</td><td>PPSN</td><td>Japan</td><td>412,546,218</td><td>252,764,213</td><td>665,310,431</td></tr>
<tr><td>6</td><td>SUMO Power Co., Ltd.[2/]</td><td>SUMO</td><td>Japan</td><td>83,728,620</td><td>55,843,517</td><td>139,572,137</td></tr>
<tr><td>7</td><td>P Green Energy Co., Ltd.[2/]</td><td>P Green</td><td>Japan</td><td>49,182,379</td><td>15,726,488</td><td>64,908,867</td></tr>
<tr><td>8</td><td>Lena Power Station No.1 Limited Liability Company[2/]</td><td>LENA</td><td>Japan</td><td>87,773</td><td>26,138</td><td>113,911</td></tr>
<tr><td>9</td><td>Fino Binary Power Plant Limited Liability Company[2/]</td><td>FINO</td><td>Japan</td><td>-</td><td>23,631</td><td>23,631</td></tr>
<tr><td colspan="4">Total loans of the Company [3]</td><td>694,687,212</td><td>499,826,134</td><td>1,194,513,346</td></tr>
</table>
Notes:
1/ Subsidiaries No. 5–9 are Japanese entities that have ceased operations since 2022, with no revenue and no debt-servicing capability. Consequently, the Company ceased interest accrual effective April 1, 2025, to prevent further accumulation of uncollectible interest receivables and in preparation for subsequent bankruptcy proceedings. Meanwhile, loans No. 1–4 continue to accrue interest under their respective contracts through June 30, 2026, as these entities are not included in the bankruptcy plan and can only undergo liquidation once the Japanese subsidiaries have completed their bankruptcy proceedings. In this regard, the Company has recognized a full allowance for expected credit losses and does not recognize interest income, in accordance with accounting standards.
2/ Companies held by TLP
3/The Company has recognized a full allowance for expected credit losses on both the principal and accrued interest receivables for all 9 debtors. Consequently, the net book value as of June 30, 2026, is zero (0) baht.
The “Sale Shares” and the “Loan Claims” shall collectively be referred to as the “Disposed Assets”)
Key condition: The sale and purchase of the Disposed Assets is a sale and purchase on an as-is basis as at the completion date (As-Is Basis as at the Closing Date), whereby all assets, benefits, fruits, claims, liabilities or debts relating to the Disposed Assets, TLP or TLP's subsidiaries existing as at such date shall vest solely and absolutely in the Purchaser, and the Seller shall not be liable for such damage or debt burden.
The Seller will disclose information only to the extent that the Seller is aware in good faith as at the date of entry into the agreement, and limits its liability solely to what is expressly specified in the agreement.</td></tr>
</table>

Consideration for the Disposed Assets	Total consideration for the Disposed Assets in the amount of THB 200,000 (two hundred thousand Baht), divided into: (1) consideration for the Sale Shares of THB 95,000 (ninety-five thousand Baht); (2) consideration for the transfer of the Loan Claims of THB 105,000 (one hundred five thousand Baht). The Purchaser must pay such consideration to the Seller in accordance with the following conditions: **(1) Deposit**: the Purchaser must pay a deposit of THB 50,000 (fifty thousand Baht) to the Seller on the date of entry into the agreement, together with delivering to the Seller copies of the Purchaser's latest bank statements (Bank Statement) covering not less than the past 6 months; **(2) Remaining consideration**: the Purchaser must pay the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Seller on the completion date (Closing Date)
Completion of the transaction (Closing)	The sale and purchase and the transfer of ownership, risk, and all rights, duties, liabilities and obligations in the Disposed Assets from the Seller to the Purchaser shall be deemed completed in full and absolutely only when the Seller and the Purchaser have each fully completed their reciprocal performance in accordance with the conditions required to be performed on the completion date as specified in the Sale and Purchase Agreement.
Completion date (Closing Date) and end date of the Seller's commitment and liability period (Cut-off Date)	**(1) Completion date (Closing Date):** 30 November 2026 or any other date as both parties may mutually agree to amend in writing; **(2) End date of the Seller's commitment and liability period (Cut-off Date):** the date falling 1 year from the completion date (Closing Date), which initially corresponds to 30 November 2027. In this regard, if the completion date (Closing Date) is changed by agreement under item (1), the end date of the Seller's commitment and liability period (Cut-off Date) shall be postponed automatically by the period of such change.
Conditions precedent to the completion date	<u>Conditions Precedent</u> the following conditions precedent must be complied with or performed by the party specified before or on the completion date (Closing Date), unless otherwise specified in this clause. In this regard, the conditions precedent may be waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions. **(1) Seller's Conditions Precedent** (a) the Seller has obtained approval to enter into the transaction for the disposal of the Disposed Assets from the Seller's Board of Directors' meeting; (b) the Seller's shareholders' meeting has resolved to approve the entry into this transaction in accordance with the relevant rules, after receiving the opinion report of the independent financial advisor (IFA), and the Seller has disclosed the information to the shareholders, the Stock Exchange of Thailand (SET) and the SEC Office in full; (c) the Seller has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for such subsidiaries to issue letters confirming the current shareholders of the subsidiaries for delivery to the Purchaser; (d) the Seller has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the completion date (Closing Date);

	(e) the Seller has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the completion date (Closing Date). However, if the Seller and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the completion date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties; (f) the Seller has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC. **(2) Buyer's Conditions Precedent** (a) the Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the board of directors' meeting and/or the shareholders' meeting of the Purchaser (as the case may be), in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser; (b) the Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque (Cashier's Cheque) payable to the Seller in the amount of THB 150,000 (one hundred fifty thousand Baht), to the Seller before the completion date (Closing Date); (c) there is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP and the subsidiaries. In this regard, the Purchaser will deliver a certificate on such matter to the Seller on the completion date; (d) the Purchaser has delivered the names, profiles and relevant supporting documents of the persons whom the Purchaser wishes to appoint as new directors and/or authorized signatories of TLP to the Seller in writing, not less than 14 days before the completion date (Closing Date), so that TLP can prepare the meeting notice and carry out the relevant internal processes. If the conditions precedent do not occur or are not fully completed, and are not waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions, by the completion date (Closing Date), the agreement shall be deemed terminated and cancelled immediately, and neither party shall have the right to claim damages, loss of benefits or any expenses from the other party as a result of such termination, unless otherwise specified in the agreement. In this regard, the parties agree that the deposit shall be dealt with in the following cases: (1) In the case of fault of the Purchaser: if the failure to satisfy the conditions precedent results from the fault, deficiency or non-cooperation of the Purchaser, including the Purchaser's failure to comply with any of the Purchaser's conditions precedent, the Seller shall be entitled to forfeit the deposit of THB 50,000 (fifty thousand Baht) immediately and in full; (2) In the case of fault of the Seller or external factors: if the failure to satisfy the conditions precedent results from the fault of the Seller, or from a case where an external agency or financial institution (including but not limited to the SET, the SEC Office, the Export-Import Bank of Thailand or Japan Finance Corporation (JFC)) does not approve or does not give consent, through no fault of either party, the Seller will return the deposit of THB 50,000 (fifty thousand Baht) to the Purchaser in full without interest within 14 days from the date on which the agreement terminates.

Actions on the completion date (Closing Actions and Deliverables)	On the completion date (Closing Date), the parties will arrange for and carry out the following, as reciprocal conditions required to be performed for the completion of the transaction: **(1) Internal approvals of TLP before the transfer of the assets sold** the Seller must cause TLP to hold a board of directors' meeting and/or a shareholders' meeting of TLP to consider and resolve to approve the following matters before the transfer of the shares from the Seller to the Purchaser: (a) approve the resignation of the current directors and authorized signatories of TLP, effective on the completion date (Closing Date); (b) resolve to appoint the persons designated by the Purchaser (according to the list of names notified by the Purchaser in advance) as the new directors and authorized signatories of TLP in place of the current directors and authorized signatories who resign; (c) approve the transfer of the shares and the registration of the names of the Purchaser and the persons designated by the Purchaser in the share register of TLP. **(2) Payment of the remaining consideration and delivery of documents by the Purchaser** upon full completion of the actions under item (1), the Purchaser must carry out the following: a) the Purchaser must pay the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Seller by delivering a cashier's cheque (Cashier's Cheque) payable directly to the Seller; b) the Purchaser must deliver the following documents to the Seller: (i) copies of the minutes and resolutions of the board of directors' meeting and/or the shareholders' meeting (as the case may be) of the Purchaser approving the entry into this transaction, certified as true copies by the Purchaser's authorized director(s); (ii) a letter of representation and warranty of the Purchaser signed by the Purchaser's authorized director(s), certifying that there is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP and the subsidiaries; (iii) Letter of Indemnity in favour of all original directors of TLP and of TLP's subsidiaries, signed by the Purchaser's authorized director(s), to secure liability during the period in which the registration of the change of directors, or any action to register the change of directors in TLP and in the subsidiaries to the persons designated by the Purchaser, has not yet been fully completed. **(3) Delivery of documents by the Seller** upon full completion of the actions under item (2), the Seller will carry out the following: (a) deliver the share transfer instruments for a total of 110,000,000 ordinary shares of TLP (consisting of 109,999,998 shares of the Seller and 2 shares of minority shareholders) in the form attached to the agreement, duly and lawfully signed by the relevant transferors, together with the relevant original share certificates; (b) subject to the share transfer instruments under (3) (a) having been signed by the Purchaser and the Purchaser's designated persons designated, the Seller will deliver the share register of TLP recording the transfer of the shares and naming the Purchaser and/or the persons designated by the Purchaser as the new shareholders of TLP; (c) deliver a copy of the new list of shareholders of TLP showing the shareholding proportions of the Purchaser and the persons designated by the Purchaser, certified as correct by the authorized director(s), for filing with the Department of Business Development (DBD);

	(d) the original share certificates of TLP issued to the Purchaser and/or the persons designated by the Purchaser as the new shareholders; (e) the loan claim transfer agreement (Deed of Assignment) in the form attached to the agreement, signed by the Seller as transferor, the Purchaser as transferee and the relevant subsidiaries as debtors; (f) a copy of the notice of the transfer of the Loan Claims to notify the relevant subsidiaries, as debtors, as required by law; (g) copies of the minutes and resolutions of the board of directors' meeting and/or the shareholders' meeting (as the case may be) of the Seller approving the entry into this transaction, certified as true copies by the Seller's authorized director(s); (h) the company seal of TLP.
Duties and responsibilities of the Seller after the completion date (Post-Closing Obligations)	After the completion date (Closing Date), the Seller will cooperate with the Purchaser in the following matters: **(1) Registration of the change of directors** (a) the Seller will cooperate in helping to register the change of the directors and authorized signatories of TLP to the persons designated by the Purchaser with the Department of Business Development (DBD), to be fully completed within 30 days from the completion date (Closing Date); (b) the Seller will cooperate in helping to cause the registration of the change of the directors and authorized signatories of all subsidiaries of TLP to the persons designated by the Purchaser with the government agencies or relevant authorities, to be fully completed within 1 year from the completion date (Closing Date) or before the end date of the Seller's commitment and liability period (Cut-off Date); **(2) Responsibility for expenses and limitation of liability:** the Seller will be responsible for paying expenses only in the following cases: (a) fees and expenses for the registration of the change of directors of TLP and of TLP's subsidiaries under items (1) (a) and (b); (b) the office rent of TLP's subsidiaries in Japan (under the lease agreement effective from 1 April 2026 and ending on 31 March 2027). This is subject to the absolute condition that the expenses under items (2) (a) and (b) combined shall not exceed THB 1,500,000 (one million five hundred thousand Baht) in total, and that the Seller's commitment to bear such expenses applies within 1 year from the completion date (Closing Date) or by the end date of the Seller's commitment and liability period (Cut-off Date). Any expenses exceeding the specified limit, or incurred after such end date of the Seller's commitment and liability period (Cut-off Date), shall be the sole duty and responsibility of the Purchaser, and the Seller shall not be responsible in any way for the excess or for the portion incurred thereafter.
Duties and commitments of the Purchaser after the completion date (Post-Closing Obligations)	After the completion date (Closing Date), the Purchaser is under a duty and obligation to carry out, or cause to be carried out, the following to full completion: **(1) Procurement and appointment of directors in the subsidiaries:** the Purchaser must nominate, and take all actions to appoint, the persons designated by the Purchaser as the new directors and/or authorized signatories of all subsidiaries of TLP in place of the directors who have submitted their resignations, as soon as possible, provided that this must not exceed a period of 1 year from the completion date

	(Closing Date) (or by 30 November 2027), whereby the Purchaser must cooperate by signing documents and applications, or attending meetings and voting as the new shareholder, so that such process is fully completed. **(2) Retention of documents and cooperation with the Seller** the Purchaser must ensure that TLP and the subsidiaries retain all books of account, financial documents, registration documents and transaction records existing before the completion date (Closing Date) for a period of not less than 5 years from the completion date (Closing Date), and the Purchaser must cooperate and allow the Seller or the Seller's representatives to access, inspect or copy such documents during business hours, for the benefit of the Seller in inspections or explanations, or in the event of any dispute with government agencies. **(3) Protection of the original directors from liability, damage, claims and lawsuits:** the Purchaser must protect the original directors of TLP and of TLP's subsidiaries who have resigned from liability, damage, claims and lawsuits during the period in which the registration of the change of directors, or any action to register the change of directors in TLP and in the subsidiaries to the persons designated by the Purchaser, has not been completed.
Representations and warranties of the Seller	Subject to the as-is sale condition (As-Is Basis), the Seller makes representations and warranties only on the following limited matters, as being true in all respects as at the date of entry into the agreement and as at the completion date (Closing Date): (1) **Legal status:** the Seller represents that TLP and all subsidiaries are juristic persons duly established and validly existing under the laws of the countries in which they are located, and have not entered into bankruptcy, rehabilitation, dissolution or liquidation proceedings; (2) **Title to the Sale Shares:** the Seller represents that the Seller is the sole lawful owner of the Sale Shares in the amount of 109,999,998 shares, and such shares (including the other 2 shares of the minority shareholders) are free from any pledge, attachment, claim of rights or encumbrance whatsoever; (3) **Title to the Loan Claims:** the Seller is the lawful owner of the Loan Claims and has full right to transfer such Loan Claims to the Purchaser; (4) **Authority to enter into the agreements:** the Seller has full power and right under the law to enter into the Sale and Purchase Agreement, the share transfer instruments and the loan claim transfer agreement, and to enter into the transactions specified in the Sale and Purchase Agreement, which have been duly approved internally in accordance with the law and the articles of association of the Seller; (5) **Good-faith disclosure:** the Seller represents that the sale of the Disposed Assets is a sale on an as-is basis (As-Is Basis) as at the completion date (Closing Date), and that the Seller has disclosed information to the extent that the Seller is aware and has knowledge in good faith as at the date of entry into the Sale and Purchase Agreement, and that all information disclosed by the Seller in the disclosed matters (Disclosed Matters) is true and correct, and the Seller has not intentionally made any false statement or concealed any true fact in such disclosed information; (6) **Conduct of business before the completion date:** from the date of entry into the Sale and Purchase Agreement until the completion date (Closing Date), the Seller will maintain and cause TLP and all subsidiaries to remain in existence, without entering into bankruptcy, dissolution or liquidation proceedings, and there will be no disposal, distribution, transfer or creation of encumbrances over, or pledge or mortgage of, the significant assets of TLP and all subsidiaries, unless prior written consent is obtained from the Purchaser; (7) **Refraining from changes in capital and liabilities:** during the period between the date of entry into the agreement and the completion date (Closing Date), there will be no change in the capital structure, capital increase, capital reduction,

	or incurrence of new debt beyond the ordinary course of business, or declaration of dividends or allocation of any profits out of TLP and the subsidiaries, unless prior written consent is obtained from the Purchaser; (8) **Qualifications of the Seller**: the Seller represents that it is not a bankrupt person and has not been placed under a receivership order by the court (whether temporary or absolute) under the law. During the period from the completion date (Closing Date) until the end date of the Seller's commitment and liability period (Cut-off Date), namely the date falling 1 year from the completion date (Closing Date), which initially corresponds to 30 November 2027, if the Purchaser finds that the Seller has breached any of the above representations and warranties, the Purchaser shall be entitled to claim compensation from the Seller for the damage actually incurred, subject to the following absolute conditions: (a) the Purchaser must send a notice of claim with clear evidence to the Seller within a period of 1 year from the completion date (Closing Date); and (b) the total aggregate compensation for damage arising from breach of these representations and warranties shall not exceed THB 3,500,000 (three million five hundred thousand Baht) only. Upon the lapse of 1 year from the completion date (Closing Date), or when the Seller has paid damages in full up to the maximum limit specified above (whichever occurs first), the Seller shall be deemed to be completely released from all responsibilities and obligations arising from breach of representations and warranties under the agreement.
Representations and warranties of the Purchaser	The Purchaser must represent and warrant to the Seller that the following statements are true in all respects as at the date of entry into the agreement and as at the completion date (Closing Date): (1) **Legal status of the Purchaser**: the Purchaser is a limited company duly established and validly existing, with the power and objects to conduct business and the capacity to hold title to the assets sold, and has not entered into bankruptcy or rehabilitation proceedings or been placed under a receivership order by the court under the law; (2) **Authority to enter into the agreements and binding effect**: the Purchaser has full power and right under the law to enter into the Sale and Purchase Agreement, the share transfer instruments and the loan claim transfer agreement, and to enter into the transactions specified in the agreement, which have been duly approved internally in accordance with the law and the articles of association of the Purchaser, and the agreement is fully effective and lawfully binding on the Purchaser; (3) **No conflict with laws and other agreements**: the entry into the agreement and the performance of the Purchaser's duties under the agreement do not conflict with or contravene any law, court order or regulation of the relevant regulatory authorities, and do not constitute a breach or violation of any agreement by which the Purchaser is bound with third parties; (4) **Financial readiness**: the Purchaser has lawful sources of funds and sufficient financial readiness from the date of entry into the Sale and Purchase Agreement until the completion date (Closing Date) to pay the deposit and the remaining consideration to the Seller in accordance with the conditions specified in the agreement; (5) **Independent review of information (Due Diligence)**: the Purchaser represents that it has carried out a satisfactory review of the information, financial position and business condition (Due Diligence) of TLP and the subsidiaries, and acknowledges and accepts the sale and purchase on an as-is basis as at the completion date (As-Is Basis as at the Closing Date), whereby all assets, benefits, fruits, claims, liabilities or debts relating to the Disposed Assets, TLP or TLP's subsidiaries existing as at such date vest solely and absolutely in the Purchaser, and the Seller shall not be liable for such damage or debt burden, and agrees to be bound by all matters disclosed by the Seller (Disclosed

	Matters), whereby the Purchaser agrees not to use such issues as a reason to refuse to enter into the transaction or to sue for damages or any compensation from the Seller; (6) **Compliance with the anti-money laundering laws (AML/CFT): the Purchaser represents and warrants that all funds used to pay the consideration are lawfully obtained funds, and that the Purchaser is not involved in, does not conduct any business in, and does not take any action that violates the laws on the prevention and suppression of money laundering, or the laws on the prevention and suppression of the financing of terrorism and the proliferation of weapons of mass destruction, whether in Thailand or abroad;** (7) **Performance of the Purchaser's duties and obligations: the Purchaser represents that the Purchaser will perform the duties specified in the Sale and Purchase Agreement that are required to be performed before the completion date and continuing until after the completion date, correctly, completely and lawfully.** If the Purchaser breaches any of the above representations and warranties, the Purchaser agrees to be responsible for compensating the Seller and/or the original directors of TLP and the subsidiaries (as the case may be) as follows: (a) pay all compensation and actual damages immediately and unconditionally; and/or (b) in the event that the consideration received by the Seller is suspended, attached or forfeited by an order of a court or government agency (including but not limited to the Anti-Money Laundering Office) as a result of the Purchaser's breach of the representation on the prevention and suppression of money laundering, the Purchaser is obligated to pay to the Seller anew, immediately, cash in an amount equal to the total consideration of THB 200,000 (two hundred thousand Baht) to compensate for the damage. In this regard, the payment of such cash amount shall not deprive the Seller of the right to claim other additional compensation or actual damages from the Purchaser.
Disclosed Matters	Subject to the condition of sale on an as-is basis as at the completion date (As-Is Basis as at the Closing Date), the Seller hereby notifies and specifies to the Purchaser all of the information set out in this section, to the extent that the Seller is aware and has knowledge in good faith as at the date of entry into this Sale and Purchase Agreement (the "Disclosed Matters"). For the avoidance of doubt, the Seller shall not be responsible for, shall not compensate for, and gives no warranty whatsoever in respect of, any damage, debt or expense incurred, that may be incurred or that relates to such Disclosed Matters, in any case whatsoever. (1) Risks relating to TLP's status as a shareholder of M-LUXE Energy Co., Ltd. ("M-LUXE") TLP is a direct shareholder of M-LUXE holding 25 percent, having received the transfer of the shares from PPSN. This shareholder status may be subject to risks from (1) the shareholders' agreement (SHA) between PPSN and Setouchi Natural Energy Co., Ltd. ("Setouchi"), including the right of first refusal (RoFR), and (2) the transfer of shares for which no board resolution under the articles of M-LUXE (AOI) has been found. However, the Company assesses the risk as low, because TLP is not a party to the SHA, Setouchi has already issued a letter of consent to the transfer of shares, and M-LUXE has not operated its business for a long time, with the following circumstances: (a) Shareholders' agreement (SHA): The SHA is an agreement between PPSN and Setouchi. PPSN later transferred all of its shares in M-LUXE to TLP, with Setouchi having issued a letter of consent to the transfer. TLP did not sign the SHA; the terms of the SHA, including the right of first refusal (RoFR), are therefore not binding on TLP as a contracting party. The remaining risk is that Setouchi may claim that TLP is in the same group as PPSN and has known of the SHA throughout, and must therefore also be bound by the SHA, or may require PPSN to remain liable under the SHA. (b) Right of first refusal (RoFR): No evidence has been found that PPSN offered to sell the shares to Setouchi before transferring them to TLP as required by the SHA, so Setouchi may claim that PPSN breached the agreement. However,

	Setouchi has issued a letter of consent to the transfer of shares, which is evidence that Setouchi accepted the transfer and makes it difficult for Setouchi to contest the transfer later. (c) Articles of M-LUXE (AOI): The AOI provide that a transfer of shares to a person who is not a shareholder must be approved by the board of directors by a majority vote. At the time of the transfer, TLP was not yet a shareholder, and no minutes of a board meeting approving the transfer have been found. Although TLP is now named in the register of shareholders, the transfer may still be challenged as incomplete under the AOI, which affects TLP's status as a shareholder. (d) Shareholding structure: Setouchi holds 50 percent, TLP 25 percent and minority shareholders 25 percent. After the sale, any change in M-LUXE that the Purchaser wishes to make must be made in accordance with the AOI, and in accordance with the SHA if the SHA binds TLP. The Company has disclosed the above risks to the Purchaser. (2) Registration status of the release of the pledge of shares of the subsidiaries in Hong Kong: As the Seller has borrowed from the Export-Import Bank of Thailand (EXIM Bank), and under the loan agreement with EXIM Bank, the Seller must provide collateral for the repayment of the loan to EXIM Bank, the Seller pledged the shares of the subsidiaries in Hong Kong, namely Geothermal Power A Company Limited, Geothermal Power B Company Limited and Tluxe Holdings Limited, as collateral for the repayment of the loan to EXIM Bank. Currently, EXIM Bank has released such pledge of shares and has issued a letter of release of such pledge of shares to the Seller. In addition, the Seller has notified such release of pledge to the company secretary (Company Secretary) of all three subsidiaries in Hong Kong However, at present, the registration actions to record such release of pledge of shares in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry) are still in the process of the relevant authorities, and the completion time cannot be precisely predicted or specified. For the avoidance of doubt, the Purchaser must assume the duty of contacting, coordinating and following up such registration actions with the company secretary (Company Secretary) of all three subsidiaries in Hong Kong by itself going forward, so that such release of pledge of shares is correctly recorded in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry). (3) Risks arising from the loss of the original documents of certain loan agreements between the Seller and the subsidiaries: As the Seller lent money to the subsidiaries and entered into loan agreements with them, it appears that some of the original loan agreements between the Seller and the subsidiaries have been lost, so that the text of the original agreements cannot be checked, and the correctness and completeness of the affixing and cancellation of stamp duty as required by law cannot be verified. However, the Seller has reported the loss to the police and has the police daily record entry on the lost documents as evidence. For the avoidance of doubt, the Purchaser must accept the transfer of the Loan Claims on the basis of the documents as they currently are, and the Purchaser must bear all risks arising from the loss of some of the original loan agreements between the Seller and the subsidiaries, including but not limited to the burden of stamp duty, surcharges and tax penalties, or the risk of liability or loss of any rights in civil, criminal or litigation matters. (4) Risks arising from the loan default of Lena Power Station No.1 Limited Liability Company (LENA) and from legal proceedings by Japan Finance Corporation (JFC)

	LENA entered into a loan agreement with JFC for use in LENA's business, and Mr. Hamano, a former director of LENA, provided a guarantee as guarantor of such debt; neither the Seller nor the Seller's current directors have any obligation or joint guarantee whatsoever. LENA defaulted on its debt to JFC and received a demand letter dated 15 July 2026 from JFC requiring payment by 31 July 2026; in case of default, JFC is entitled to call the entire debt immediately due. However, LENA has not yet paid the debt under such demand letter. In this regard, LENA had an outstanding debt as at 30 June 2026 of approximately JPY 22,117,420.56 or approximately THB 4.70 million (at an exchange rate of THB 0.2126 per JPY), representing 1.41 percent of the total equity attributable to owners of the parent in the Company's consolidated financial statements. Accordingly, LENA is at risk of JFC calling the entire debt immediately due and payable, as well as of legal proceedings, seizure of assets or attachment of bank accounts by JFC. In addition, if JFC calls on Mr. Hamano, the former director who guaranteed the debt, to pay, and Mr. Hamano pays the debt on behalf of LENA, LENA may be sued by Mr. Hamano to be held liable to him. For the avoidance of doubt, the Purchaser must bear all risks arising from LENA's loan default and from legal proceedings by JFC and Mr. Hamano, the former director. (5) Status of the amendment of the loan agreement with EXIM Bank or the request for consent from EXIM Bank: As the loan agreement entered into by the Seller with EXIM Bank contains restrictions on changes in the shareholding structure of the Seller's subsidiaries, the Seller has contacted EXIM Bank to request the cancellation of the restrictions on changes in the shareholding structure (or any other requirement of a similar nature), which is currently still in process jointly between the Seller and EXIM Bank. However, if such amendment of the agreement cannot be made for any reason whatsoever, the Seller will take steps to obtain a written letter of consent from EXIM Bank for the Purchaser before the completion date (Closing Date). For the avoidance of doubt, the Purchaser will not use such issue as a reason to refuse to accept the transfer of the assets sold, claim damages or request a reduction in the consideration from the Seller in any case. (6) Status of the notification of the change in the shareholding structure to the JFC bank As the loan agreement entered into by LENA with JFC contains a requirement under which LENA is required to notify JFC of any material change in advance of the change, failing which the borrower will be deemed to be in breach of the loan agreement with JFC, in this regard, the Seller will cause LENA to notify the JFC bank of the change in the shareholding structure in writing before the completion date (Closing Date). For the avoidance of doubt, the Purchaser will not use such issue as a reason to refuse to accept the transfer of the assets sold, claim damages or request a reduction in the consideration from the Seller in any case. (7) Risks of being held liable under land sale and purchase agreements and sale and purchase agreements for systems and electricity selling rights (PPA Right) TLP's subsidiaries in Japan, through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of the subsidiaries, to third parties, under which agreements ownership of the assets passes to the buyer when the seller receives payment. In addition, the subsidiaries that are the sellers are required under the agreements to register the change of registered name to the name of the buyer or the person designated by the buyer, and the subsidiaries that are the sellers cannot confirm whether the subsidiaries have performed and complied with such agreements in full, so there may be a risk that the subsidiaries may be claimed against or sued to be liable under such agreements.

	For the avoidance of doubt, if there is any claim or lawsuit by any external contracting party against the subsidiaries or TLP after the completion date (Closing Date), the Purchaser, which purchases the assets sold on an as-is basis, must assume all of these risks solely. (8) Risks relating to the existence of the assets and electricity selling rights (PPA Right) of the subsidiaries in Japan (a) TLP's subsidiaries in Japan, through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of the subsidiaries, to third parties, and TLP's subsidiaries in Japan entered into a settlement agreement (Settlement Agreement) with Jet System Co., Ltd. (JET) transferring land, power generation machinery systems and electricity selling rights (PPA Right) to JET. Therefore, the Seller understands in good faith that the subsidiaries in Japan have no remaining assets, including electricity selling rights (PPA Right). However, the business review found that some assets still appear under the names of the subsidiaries, which the Seller understands to be assets of the subsidiaries in Japan that have been sold and the ownership of which has been transferred to third parties, but which have merely not yet been registered under the new registered names. Therefore, the Purchaser must bear the risk relating to the existence of the assets and electricity selling rights (PPA Right) of the subsidiaries in Japan. (b) For the avoidance of doubt, if it is found after the completion date (Closing Date) that the subsidiaries have no remaining assets or electricity selling rights (PPA Right), the Purchaser shall have no right to claim damages, allege breach of representations, request a price reduction or take any legal action against the Seller and the current directors. Conversely, if it appears after the completion date that the subsidiaries still have assets or electricity selling rights (PPA Right) free from encumbrances with third parties, they shall vest in the Purchaser, and the Seller will not claim any further rights or consideration. (9) Risks of being sued to be held liable under construction agreements and system service agreements (a) The business review found that the subsidiaries in Japan entered into construction agreements, and the Seller cannot confirm whether such agreements have ended or whether the agreements, obligations or outstanding liabilities under the construction contracts have been fully performed and completed. (b) In addition, the business review found that the subsidiaries in Japan entered into system service agreements, hot spring and steam supply agreements and cooling water system maintenance agreements, and such agreements have not yet reached the end of their terms, and the Seller cannot confirm the current status of such agreements or whether the performance of the agreements, obligations or outstanding liabilities has ended. (c) The Purchaser, which purchases the assets sold on an as-is basis, must bear the risk that the subsidiaries or TLP may be claimed against to be liable if there is any claim or lawsuit arising from such agreements. (10) Duty to register the change of registered name of power generation machine No. KA77396H44 to JET As PPSN entered into a settlement agreement (Settlement Agreement) with JET, under which PPSN has already transferred ownership of power generation machine No. KA77396H44 to Jet System Co., Ltd. under the settlement agreement (Settlement Agreement) dated 29 February 2024, under which agreement PPSN has a duty to register the change of the registered name of the machine to the name of the buyer. In this regard, the Seller has engaged a law firm in Japan to send follow-up letters requiring JET to come forward to register the machine in the name of JET. However, PPSN, the Seller and the law firm in Japan have not been contacted by JET, and to date the registered name of such machine has not been changed to the name of JET, with the result that the operator name of such machine remains under the name of PPSN. Accordingly, PPSN still has the duty to register the change of registered

	name of such power generation machine from PPSN to the name of JET. Therefore, it is an absolute condition that the Purchaser must assume the duties, responsibilities and all expenses of registering the change of registered name of such power generation machine No. KA77396H44 from the completion date (Closing Date) onwards, and the Seller shall be released from such duties and responsibilities and shall not be responsible for any delay or damage whatsoever relating thereto. (11) Duty to register the change of registered name of the subsidiaries' power generation machinery to the buyers In addition to item (10) above, TLP's subsidiaries in Japan (namely PPSN, Fino Binary Power Plant LLC, Dual Energy Binary Power Plant No. 1 LLC and SNS Power Co., Ltd.), through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of such subsidiaries, to third parties and have transferred ownership of the power generation machinery to such third parties. However, the business review found that both machines still appear under the names of the subsidiaries, namely machine No. KA57356H44, which remains under the name of Dual Energy Binary – Power Plant No. 1 LLC, and machine No. K738344H44, which remains under the name of SNS Power Co., Ltd. Therefore, it is an absolute condition that the Purchaser must assume the duties, responsibilities and all expenses of registering the change of registered name of such machinery to the names of the third parties who purchased such machinery, which will be the duty and responsibility of the Purchaser from the completion date (Closing Date) onwards, and the Seller shall be released from such duties and responsibilities and shall not be responsible for any delay or damage whatsoever relating thereto (12) Office lease agreement of the subsidiaries in Japan with Pacific Guaranty Inc. (PG&Co.) The office lease agreement with PG&Co., used as the office location of the subsidiaries in Japan, has a lease term of 1 year, effective from 1 April 2026 to 31 March 2027. In this regard, it is an absolute condition that after the expiry of the lease term under such agreement on 31 March 2027, the Purchaser shall have the duty and responsibility to take care of the office location of the subsidiaries in Japan by itself and to bear all expenses incurred thereafter, and the Seller shall have no obligation or responsibility whatsoever from the expiry date of the above lease. (13) Loans and outstanding inter-company liabilities of the subsidiaries (Inter-Company Loans): All of the subsidiaries under TLP have entered into lending transactions with one another, and there are currently still outstanding inter-company loan liabilities among them. In this regard, it is an absolute condition that the Purchaser, which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept the entire existing state of the loans and outstanding inter-company liabilities of the subsidiaries, including carrying out the repayment of debts between such subsidiaries by itself after the completion date, and the Seller shall not be responsible for repaying debts, compensating damage or bearing any tax liability (such as withholding tax or specific business tax on inter-company loan interest) arising from such outstanding liabilities whatsoever. (14) Risks relating to the legal dispute and enforcement status with Mr. Hamano: The subsidiaries in Japan sued Mr. Hamano, the former director, and claimed damages from him because, after the subsidiaries' assets were sold to third parties, he did not transfer all of the remaining sale proceeds, and the subsidiaries obtained a judgment in their favour in that case. From the asset search and examination of the asset status of Mr. Hamano, assets in the form of condominium units (condominium) were found. However, such assets are subject to a mortgage, and the court in Japan has issued an order prohibiting the seizure of such assets for auction, with the result that, at present, even though the subsidiaries won the case against Mr. Hamano, the subsidiaries cannot recover money from Mr. Hamano under the judgment. Accordingly, it is an absolute condition that the Purchaser,

	which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept all existing risks and limitations, as well as all duties, responsibilities and expenses relating to the legal dispute and enforcement status with Mr. Hamano after the completion date (Closing Date). In this regard, the Seller shall not be responsible for repaying debts or compensating damage, and does not warrant the success of enforcement, recovery of assets or collection of debts from Mr. Hamano in any case whatsoever. (15) Risks relating to the status of the projects and investment in the construction of 8 power plants: The Seller's Board of Directors previously resolved to approve an investment to construct a total of 8 power plants. However, as at the date of entry into this agreement, the Seller is unable to check, confirm or provide clear documentary evidence to prove whether the projects, procurement or construction development of the 8 power plants have proceeded further, or whether such projects have been suspended, cancelled or ceased to exist in any way. In this regard, it is an absolute condition that the Purchaser, which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept all existing risks and limitations and the uncertainty in the status of the 8 power plant projects as at the completion date in all respects, whereby, if it is found after the completion date that such projects do not actually exist or are subject to any encumbrance, the Purchaser will not use this as a reason to claim damages, allege breach of representations, request a reduction in the purchase price or take any legal action against the Seller and the Seller's current directors whatsoever. Conversely, if it is found after the completion date that all or some of the 8 power plant projects still exist and have any rights, agreements or benefits remaining, all rights, benefits and absolute rights in such projects shall be deemed to vest in the Purchaser from the completion date onwards, and the Seller will not claim any further rights or consideration from the Purchaser in any respect.

Source: Draft Sale and Purchase Agreement dated 21 October 2026

2) Loan Claim Transfer Agreement

The Company has prepared a draft loan claim transfer agreement, the key terms of which are summarised as follows:

Parties	PP Prime Public Company Limited (the "**Transferor**") Finex Alpha Company Limited (the "**Transferee**") All of the following juristic persons are collectively referred to as the "**Debtors**" and each individually as a "**Debtor**":

	Debtor	Abbreviation	Country
1	Tluxe Power Company Limited	TLP	Thailand
2	Tluxe Holdings Limited	TLH	Hong Kong
3	Geothermal Power A Co., Ltd.	GEO A	Hong Kong
4	Geothermal Power B Co., Ltd.	GEO B	Hong Kong
5	PPSN Co., Ltd.	PPSN	Japan
6	SUMO Power Co., Ltd.	SUMO	Japan

	7 | P Green Energy Co., Ltd. | P Green | Japan 8 | Lena Power Station No.1 Limited Liability Company | LENA | Japan 9 | Fino Binary Power Plant Limited Liability Company | FINO | Japan
Recitals	a) the Transferor and the Transferee have entered into the Sale and Purchase Agreement (the "**Sale and Purchase Agreement**"), which provides that the Loan Claims under this agreement form part of the Disposed Assets, and that the entry into this agreement is a condition required to be performed on the completion date (Closing Date); b) as at the date of the loan claim transfer agreement, the Transferor is the owner of the claims in respect of the loan debts against all the Debtors (details as shown in the debt details table and copies of the loan agreements specified in the annex to the agreement, which shall form part of the agreement) (the "**Loan Claims**").
Transfer of the claims and consideration	The Transferor agrees to transfer, and the Transferee agrees to accept the transfer of, all existing claims, powers, benefits, liabilities and any obligations, effective as at the date of the loan claim transfer agreement, including those that may arise in the future, so that the Transferee is fully and absolutely subrogated as the new creditor of all the Debtors in place of the Transferor from the date of the loan claim transfer agreement onwards (which is the same date as the completion date (Closing Date) under the Sale and Purchase Agreement), and the Transferee agrees to pay consideration for the transfer of the Loan Claims in the total amount of THB 105,000 (one hundred five thousand Baht) to the Transferor in accordance with the terms and conditions specified in the Sale and Purchase Agreement.
Condition of transfer on an as-is basis and waiver of claims (As-Is Basis & Document Disclaimer)	The acceptance of the transfer of the Loan Claims under this agreement is an acceptance of the transfer on an as-is basis as currently exists (As-Is Basis), including but not limited to the acceptance of the transfer of all risks, including the risk from the loss of some of the original loan agreements forming part of the Loan Claims transferred to the Transferee. For the avoidance of doubt, the Purchaser must accept the transfer of the Loan Claims on the basis of the documents as they currently are, including but not limited to the burden of stamp duty, surcharges and tax penalties, or the risk of liability or loss of any rights in civil, criminal or litigation matters, whereby the Transferee agrees to waive all rights to claim, sue, take legal action or request any price reduction from the Transferor, and the Transferor shall not be responsible for any damage whatsoever.
Acknowledgement, consent and confirmation of rights by the	(1) Each Debtor agrees, acknowledges and confirms to the Transferor and the Transferee that each Debtor actually has outstanding loan debt and loan interest as detailed in the annex to the agreement. In this regard, each Debtor agrees to confirm

debtors of the claims	that such debt is valid, binding and lawfully enforceable against each Debtor in all respects, whereby each Debtor waives all rights to dispute the existence, amount or validity of such debt in any case whatsoever. (2) Each Debtor agrees and consents to the transfer of the Loan Claims from the Transferor to the Transferee in all respects, and accepts the Transferee being lawfully subrogated as the new creditor of each Debtor, and confirms that each Debtor agrees and binds itself as a debtor of the Transferee from the date of the loan claim transfer agreement onwards. In this regard, each Debtor agrees that its co-signing of the agreement shall be deemed to constitute, in full effect, a notice of transfer of claims and a written consent under Section 306 of the Civil and Commercial Code.
Future benefits	If it is subsequently found that any claims, benefits or fruits attached to this loan debt remain, such benefits shall lawfully vest solely in the Transferee, and the Transferor will not claim any further rights or consideration whatsoever.
Limitation of warranty on defects of the debt (No Warranty on Debt Recovery)	The Transferor does not warrant the ability of each Debtor to repay the debt (Solvency) and shall not be responsible in any way if the Transferee is unable subsequently to collect the loan debt, in whole or in part, from the debtor of the claim, for any reason whatsoever.
Duty and responsibility for stamp duty (Stamp Duty Indemnity)	The Transferee shall be solely and absolutely responsible for paying stamp duty, surcharges, fines or any taxes whatsoever incurred or that may be incurred from the entry into the claim transfer agreement and/or in connection with the original loan agreements.

Annexed schedule

No.	Borrower / Debtor	Abbreviation	Country	Principal (THB)	Accrued interest receivable[1/] (THB)	Total (THB)
1	Tluxe Power Company Limited	TLP	Thailand	27,661,384	8,785,277	36,446,661
2	Tluxe Holdings Limited[2/]	TLH	Hong Kong	612,220	258,391	870,611
3	Geothermal Power A Co., Ltd.[2/]	GEO A	Hong Kong	427,363	67,219,567	67,646,930
4	Geothermal Power B Co., Ltd.[2/]	GEO B	Hong Kong	120,441,255	99,178,912	219,620,167
5	PPSN Co., Ltd.[2/]	PPSN	Japan	412,546,218	252,764,213	665,310,431
6	SUMO Power Co., Ltd.[2/]	SUMO	Japan	83,728,620	55,843,517	139,572,137
7	P Green Energy Co., Ltd.[2/]	P Green	Japan	49,182,379	15,726,488	64,908,867
8	Lena Power Station No. 1 Limited Liability Company[2/]	LENA	Japan	87,773	26,138	113,911
9	Fino Binary Power Plant Limited Liability Company[2/]	FINO	Japan	-	23,631	23,631
Total loans of the Company [3]				**694,687,212**	**499,826,134**	**1,194,513,346**

Source: Draft loan claim transfer agreement dated 21 October 2026

Notes:

1/ Subsidiaries No. 5–9 are Japanese entities that have ceased operations since 2022, with no revenue and no debt-servicing capability. Consequently, the Company ceased interest accrual effective April 1, 2025, to prevent further accumulation of uncollectible interest receivables and in preparation for subsequent bankruptcy proceedings. Meanwhile, loans No. 1–4 continue to accrue interest under their respective contracts through June 30, 2026, as these entities are not included in the bankruptcy plan and can only undergo liquidation once the Japanese subsidiaries have completed their bankruptcy proceedings. In this regard, the Company has recognized a full allowance for expected credit losses and does not recognize interest income, in accordance with accounting standards.

2/ Companies held by TLP

3/ The Company has recognized a full allowance for expected credit losses on both the principal and accrued interest receivables for all 9 debtors. Consequently, the net book value as of June 30, 2026, is zero (0) baht.

1.13 Business Plans Relating to the Transaction, Risks and Contingency Plans

1) Business policy and plans

After the disposal of the power plant business group, the Company will focus on operating its core business, in which the Company has more than 38 years of expertise, namely the production and distribution of livestock feed (chicken feed and pig feed), aquatic animal feed and pet food, both as products under the Company's own brands (Company Brand) and as contract manufacturing (OEM), which currently has a significantly growing share of revenue. The animal feed and pet food industries tend to grow continuously in line with consumption demand and the humanization of pets (Pet Humanization), and the Company aims to use its strengths in its customer base and production plants to expand the market for both the Company's brands and contract manufacturing (OEM) to generate continuous revenue.

2) Risks from the transaction

There may be a risk that the Purchaser is unable to pay the remaining amount or is unable to complete the conditions precedent by the completion date (Closing Date), which initially corresponds to 30 November 2026, as a result of which the Company would be required to continue to bear the losses and the costs of maintaining the juristic-person status overseas.

3) Contingency plan in case the transaction cannot be completed

If the conditions precedent do not occur or are not fully completed, and are not waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions, by the completion date (Closing Date), the agreement shall be deemed terminated and cancelled immediately, and neither party shall have the right to claim damages, loss of benefits or any expenses from the other party as a result of such termination, unless otherwise specified in the agreement. In this regard, the parties agree that the deposit shall be dealt with in the following cases:

(1) In the case of fault of the Purchaser: if the failure to satisfy the conditions precedent results from the fault, deficiency or non-cooperation of the Purchaser, including the Purchaser's failure to comply with any of the Purchaser's conditions precedent, the Seller shall be entitled to forfeit the deposit of THB 50,000 (fifty thousand Baht) immediately and in full;

(2) In the case of fault of the Seller or external factors: if the failure to satisfy the conditions precedent results from the fault of the Seller, or from a case where an external agency or financial institution (including but not limited to the SET, the SEC Office, the Export-Import Bank of Thailand or Japan Finance Corporation (JFC)) does not approve or does not give consent, through no fault of either party, the Seller will return the deposit of THB 50,000 (fifty thousand Baht) to the Purchaser in full without interest within 14 days from the date on which the agreement terminates.

1.14 Material Legal Disputes

At present, the group of subsidiaries to be disposed of has the following 2 material cases of legal dispute and loan default that are still in effect and in progress:

1) Dispute with a former director

The group of 8 subsidiaries in Japan has a dispute with Mr. Takuji Hamano, a former representative director, whereby the Tokyo District Court rendered a judgment on 28 August 2025 in favour of the group of subsidiaries, ordering the defendant to pay JPY 27,572,205 together with interest at the rate of 3 percent per annum until payment is completed. At present, the case has entered the enforcement process through the seizure of the defendant's real property in Tokyo for auction, but as such property is encumbered by a mortgage in favour of a preferential creditor with a debt value higher than the appraised value of the property (Negative Equity), the chance of the group of subsidiaries recovering money from the enforcement is significantly limited.

2) Default on debt to a state financial institution in Japan

Lena Power Station No. 1 GK (a subsidiary) defaulted on a debt due in the amount of JPY 7,720,563 by the deadline of 31 July 2026. The lapse of such deadline gives JFC the absolute legal right to require the subsidiary to repay all outstanding principal immediately (Loan Acceleration), together with default interest, and such risk may lead to lawsuits, legal proceedings, enforcement by seizure of assets, attachment of bank accounts or attachment of revenue from electricity sales (if any), and may cause a cross-default (Cross-Default) under other related agreements.

1.15 Opinion of the Board of Directors on the Entry into the Transaction

The Board of Directors' Meeting No. 6/2026 held on 22 October 2026 considered and resolved to approve the Company's entry into the asset disposal transaction and other related transactions, being of the opinion that such transaction is reasonable and in the best interest of the Company and the shareholders, as it helps end the losses and reduce the burden of the expenses of maintaining the juristic-person status of the power plant business group, which does not generate revenue, so that the Company can refocus on operating its core business to its full potential. In this regard, the Board of Directors has evaluated and compared the investment disposal against the bankruptcy proceedings. In addition, the total consideration of THB 200,000 (consisting of the disposal of the investment in Tluxe Power Company Limited of THB 95,000 and the transfer of the loan claims of THB 105,000) is appropriate, as the combined group of subsidiaries has negative shareholders' equity, and the Company has already set aside allowances for expected credit losses on the loans in full. In this regard, the risks or impact of the transaction are at a controllable level, with supporting measures through the collection of a deposit and the setting of conditions for a complete transfer of obligations (Clean Break).

The Board of Directors hereby certifies that, in considering the entry into this transaction, the Board of Directors has considered and reviewed the relevant information with due care, and is of the opinion that the transaction is reasonable, appropriate in terms of both price and conditions, and in the best interest of the Company and the Company's shareholders.

1.16 Opinion of the Audit Committee and/or Directors That Differs from the Opinion of the Board of Directors under Item 1.15

The Audit Committee of the Company attended the Board of Directors' Meeting No. 6/2026 held on 22 October 2026, and, having considered the matter, the Audit Committee is of the opinion that it concurs with the opinion of the Board of Directors as specified in Item 1.15 above, with no conflicting issues. The Board of Directors' meeting therefore resolved to approve the Company's entry into such transaction.